



Due Diligence Document

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General Information

1. Management Company

Westwood Asset Management, LLC

2. Fund Names

Individual Accounts

3. Managers

R. Allen Cooke

4. Contact Information

Westwood Asset Management, LLC
1063 Gayley Ave, 2nd Floor
Los Angeles, California, 90024

5. Contacts

R. Allen Cooke, Portfolio Manager: allen@westwoodam.com or 310-208-2151
Byron Stead, Managing Partner: byron@westwoodam.com or 310-208-2224

6. Website Address

www.westwoodam.com

7. Firm Structure

Westwood Asset Management, LLC was created as a Registered Investment Advisory on August 16, 2005. R. Allen Cooke and Byron Stead are Managing Partners and are responsible for all management and investment decisions of the firm's portfolio.

8. Asset Structure

Individual accounts are managed on discretionary and nondiscretionary basis.

9. Fees

Currently, fees are paid quarterly in advance and are due on the first day of the calendar quarter, and are based on the account's net asset value as (stated in account statement) of the last business day of the prior calendar quarter. Fees are prorated for accounts opened during the quarter.

Fees for asset management services are negotiable and generally range from 1.2% to 2%, per year, of the assets under management. Fees are generally based on the assets under management and the range of services being provided. There are no performance-related fees for the asset management service.

10. Subscription Policy

Minimum: \$100,000.00

11. Redemption Policy

Frequency: Any
Lockup: None
Fees: None

12. Client Suitability

Since we manage individual accounts, suitability is done on an individual basis.

13. Legal counsel

The Securities Law Group, LLP
Contact : James Grand 415-354-2852 jgrand@tslg-law.com

14. Prime broker & clearing

Charles Schwab, Institutional
National Service Team: 877-347-6984

15. Compliance Consultants

(BHRCG) Beverly Hills Regulatory Consultants Group, LLC
Contact: Pat Burns 310-275-7300 pburns@bhrcp.com

Strategy Analysis

16. Investment Strategies

Clients usually grant Westwood Asset Management discretion to select the types of securities, percentage allocations and employ various securities trading and investment techniques. The main strategy that Westwood employs allocates positions in undervalued securities. The securities may be below investment grade rated bonds, equities or other security types. Westwood does not normally seek to equally weight portfolios by sector or security type. Westwood does not manage monies using modern portfolio theory. Westwood manages portfolios by seeking opportunities in individual securities. The securities are screened using an independent appraisal method, for assets, and modeling for estimating future financial performance. Technical analysis, capital structure analysis and other methods are employed to refine any security candidate or security purchase. The main objective is to attain long term capital gains and or interest income. These securities can be weighted as much as 3-13% of any given portfolio initially. Post purchase the positions are monitored and may be reduced in size or eliminated due to either volatility in price or poor financial performance of the issuer. Westwood may seek to raise and lower cash positions in accounts and allocate monies to index Firms or bond Firms depending on general macro economic factors or an investor's unique financial situation. Westwood may also seek to hedge the market or short securities in order to attain capital gain, reduce volatility, and receive more favorable tax treatment or other factors. Westwood may also invest in and recommend that clients invest in private placements and initial public offerings. Under certain circumstances an associated person may have a material relationship with the private companies or the companies going public. In addition, an associated person may have a relationship with the investment banking firms taking the private company public. These represent a conflict of interest since there is an incentive for this associated person to recommend investments in companies that have a material relationship with the associated person because compensation is derived from these relationships. If Westwood Asset Management is aware of any conflicts or possible conflicts it will be disclosed to the client or possible affected party.

17. Investment Process

Using a bottom-up framework, Westwood Asset Management begins by analyzing a company's strategic landscape, with an emphasis on what gives a company a competitive advantage (or a competitive disadvantage for a short trade).. Then, Westwood Asset Management focuses on the security's valuation, calculating an appropriate price and a worst-case scenario price.

Westwood Asset Management considers multiple exit strategies. Westwood Asset Management passively buys and holds attractive securities. It may also help management unlock value by facilitating private placement or initial public offering. These exit strategy options are greatly helped by the depth of Westwood Asset Management's network of buy side, investor relation, and boutique research shops contacts.

18. Investment Instruments

Westwood Asset Management uses the following instruments for investments: The securities may be below investment grade rated bonds, equities or other security types, index funds or bond funds, derivatives to hedge the market or short securities, and private placements and initial public offerings.

19. Portfolio Characteristics

The firm's monthly profiles provide the most current overview of portfolio characteristics, such as number of positions and leverage, as well as return statistics and analysis. At March 2006 month-end, Westwood Asset Management had 127 open positions, all of which are long positions.

20. Sources of trading and investment ideas

Westwood Asset Management uses several resources for idea generation, including screens for new 52-week highs and lows, 10Qs and 10Ks, insider filings, industry sources, quantitative screens, and discussion with management, trustees, and attorneys. Allen and Byron also source many of ideas from colleagues and contacts around the industry.

21. Capacity

Westwood Asset Management's capacity is limited by the number of positions it can research and the maximum size it can take in each position. Smaller companies mean smaller absolute position sizes. As the AUM grows, Westwood Asset Management will continue to hire new staff to help with research and idea generation, as well as to keep up with its current proactive management and investor advocacy initiatives.

Portfolio Risk Management

22. Leverage

Since its inception, Westwood Asset Management has limited its use of leverage to Reg T margin requirements.

23. Portfolio risk management

Westwood Asset Management currently adopts no hedging strategies.

24. Sector limits and other concentration limits

There are currently no articulated sector limits or other concentration limits for the capital managed by the firm. However the investment team is keen on this and deems diversification as a priority of the investment strategy.

25. Any assets in "illiquid" instruments?

Westwood Asset Management's main strategy is to allocate positions in undervalued securities, some of which may have less liquidity than average securities available in the capital markets.

26. Percentage of trading or holdings in non-listed instruments

As part of its investment strategy, Westwood Asset Management may allocate positions in private placement transactions. Currently WAM has no non-listed instruments.

27. What efforts are made to limit losses?

To limit losses, Westwood Asset Management is very cautious in using risky instruments. Of the 127 positions as of March 2005 month-end, none are derivatives or short positions. Long positions do not have a stop loss limit.

28. Verification of the Performance Record

An auditor's report to the investment performance record of R. Allen Cooke's personal account, for the period of October 2002 through August 2005, is available upon request.

29. Style Drift

We have not noticed any style drift since creation of the firm.

Operations and Trading

30. Investor Communication

Accounts are reviewed for consistency with the investment strategy and performance. Reviews may be triggered by changes in an account holder's personal, tax or financial status. Macroeconomic and company specific events may also trigger reviews.

Principals perform reviews of all investment advisory accounts no less than quarterly. There is currently no limit on the number of accounts that can be reviewed by a principal. In addition, brokerage statements are generated no less than quarterly. These statements are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

31. Source of Reporting

Charles Schwab provides month-end reports for the master account of Westwood Asset Management.

32. Describe the current trading systems and procedures:

Prime broker is Charles Schwab, and. Westwood Asset Management also places a small percentage of its trades through other brokers.

Operational Risk Management

33. How will "emergency" situations be handled?

All data sources are available online. All data is backed up and they have trading capacity from anywhere with internet connectivity.

34. Back-up Procedures

Portfolio positions are backed up daily by Charles Schwab, the prime broker, and quarterly by Westwood Asset Management.

35. Custody

Westwood Asset Management uses Charles Schwab as a third party authorization for management fees, expense reimbursements, withdrawals of capital or any other payment from the Partnership's custodial account.

Management Company Structure

36. Company History

Westwood Asset Management, LLC was created on August 16, 2005.

37. Biographies of the Principal(s) and Employees

Westwood Asset Management generally requires that individuals involved in giving investment advice have at least five years of advisory, or brokerage related experience or education achievements that Westwood Asset Management deems appropriate, in addition to any licenses required in each applicable state.

R. Allen Cooke was born in 1968
University of Arizona, BA History/Political Science, 1991
Westwood Asset Management, LLC, Principal, 08/2005 to present
Western International Securities, Research Analyst, 02/2002 to 08/2005
Interfirst Capital Corp., Bond Trader, 11/1999 to 01/2002
Imperial Capital, Bond Trader, 07/1996 to 11/1999
Birchtree, Registered Representative, 05/1995 to 07/1996

Byron Stead was born in 1974
University of Michigan, BA Economics, 1998
Westwood Asset Management, LLC, Principal, Managing Director, CCO 03/2006 to present
Western International Securities, Institutional Bond Trader, 03/2002 to 2/2006
Interfirst Capital Corp., Registered Representative, 04/2001 to 02/2002
Morgan Stanley Dean Witter, Registered Representative, 08/1998 to 03/2001

38. Assets Under Management

\$27mm as of March 2006 month-end. 17 mm dis, 10nd

Business Risk Assessment

39. Is the firm a "one-man-show?" How deep is the bench?

The Firm is solely dependent on R. Allen Cooke and Byron Stead. Should either of them become unable to do their job, the firm will be materially impacted.

40. What are the plans for succession?

None.

41. Any key personnel who left or were let go and why?

Ted Root (who co-founded the firm with R. Allen Cooke and Byron Stead) left the firm in January 2006 because of family emergency. He plans to return sometime in 2006.

42. What is the current client mix?

As of March 2006 month-end, all clients are majority of high net-worth individual investors., family and friends

43. Have there been any changes in service providers? If so, please explain and identify previous provider.

No.

Compliance

44. Chief Compliance Officer

Byron Stead handles compliance, with the advice of the firm's legal council, The Securities Law Group, LLP and compliance consultant, Beverly Hills Regulatory Consultants Group, LLC.

45. Firm policy preventing "front running" and the trading of related persons' accounts?

Westwood Asset Management periodically reviews trades executed for accounts of employees with caution to avoid "front running".

For personal investments, Westwood Asset Management's internal trading policy requires (a) any employee at Westwood Asset Management who wishes to purchase or sell securities in their own personal account must have approval by either R. Allen Cooke, the Portfolio Manager, or Byron Stead, the Chief Compliance Officer, prior to making the trade; (b) client's account always gets priority, and c) employees have trade reviews quarterly.

46. Soft Dollar Policy and Practice

For Westwood Asset Management client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Westwood Asset Management, other products and services that benefit [Advisor] but may not benefit its clients' accounts. Some of these other products and services assist [Advisor] in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of [Advisor's] fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Westwood Asset Management accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to [Advisor] other services intended to help [Advisor] manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to [Advisor] by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Westwood Asset Management. While as a fiduciary, [Advisor] endeavors to act in its clients' best interests, and Westwood Asset Management [recommendation/requirement] that clients maintain their assets in accounts at Schwab may be based in part on the benefit or of the availability of some of the

foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Under the "safe harbor" afforded by Section 28(e) of the Securities Exchange Act of 1934, as amended, Westwood Asset Management's use of soft dollars generated by its clients' commissions to acquire research and brokerage services is not a breach of Westwood Asset Management's fiduciary duties to its clients--even if the brokerage commissions paid are higher than the lowest available.

Westwood Asset Management believes the foregoing services benefit its clients, but they do not benefit clients exclusively. These benefits also are available to Westwood Asset Management in connection with transactions in which some or all of its clients may not participate.

47. Any registration(s)?

Westwood Asset Management, LLC is registered as an Investment Advisor with the SEC as of August 16, 2005.

48. Pending/threatened litigation or unresolved customer complaint of any nature against the firm or any of its principals?

None.