

Item 1. Cover Page

**Brochure of
Weintraub Capital Management, L.P.**

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This brochure provides information about the qualifications and business practices of Weintraub Capital Management, L.P. (“Weintraub Capital”). If you have any questions about the contents of this brochure, please contact us at 415-288-8950 or wcm@wcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Weintraub Capital also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The following are the material changes to this brochure since its last annual update, dated March 20, 2011.

- Weintraub Capital’s assets under management amount in Item 4 has been updated, and revised to show that the amount is net capital.
- Additional details about the risks of certain types of investments have been added to Item 8.
- Weintraub Capital has now applied to be registered as an investment adviser with the SEC. When that registration is effective, it will withdraw its California investment adviser certificate.

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Item 4. Advisory Business

Weintraub Capital is a California limited partnership. It was organized in 1998 to succeed Weintraub Capital Management, a California general partnership that was formed in 1992. Jerald M. Weintraub is Weintraub Capital's President and principal portfolio manager, and he is also the principal and controlling owner of both the sole limited partner and the sole general partner of Weintraub Capital.

Weintraub Capital serves as the general partner of, and investment adviser to, two domestic investment limited partnerships and as the investment adviser to an offshore fund organized as a Cayman Islands exempted company (each, a "Fund," together, the "Funds"). The Funds are currently Weintraub Capital's only clients, although it may manage additional client accounts in the future.

The Funds invest principally, but not solely, in equity and equity-related securities and commodities that are traded publicly in U.S. markets. Additional information about the Funds' investment strategies is at Item 8 of this brochure. Two of the Funds generally use leverage of between 150% to 250%, while the third Fund invests with minimal leverage. Weintraub Capital is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the Funds' partnership or other account agreements.

Fund investors have no opportunity to select or evaluate any Fund investments or strategies. Weintraub Capital selects all Fund investments and strategies. Weintraub Capital does not tailor its advisory services to the individual needs of particular Fund investors, but manages each such account according to its stated strategy.

As of January 1, 2012, Weintraub Capital had total discretionary net assets under management of approximately \$1.06 billion. Weintraub Capital only manages assets on a discretionary basis.

Item 5. Fees and Compensation

Quarterly and Annual Fees. Weintraub Capital typically charges an annual fee of 1% to 1.5% of assets under management, which amount is payable on the first day of each calendar quarter based on the net market value of each client's account on that date. Weintraub Capital also typically receives from the offshore Fund a performance fee equal to 20% of net profits of that Fund (including both realized and unrealized gains and losses), and is allocated from each limited partner in a domestic Fund a performance allocation equal to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to that limited partner. For certain Fund capital accounts created before July 1, 2003, Weintraub Capital receives the performance allocation only to the extent it does not reduce the net return to such capital accounts below 10% per year. Performance fees and allocations are assessed in arrears on an annual basis and on withdrawal or redemption of funds during the year with respect to the amount withdrawn or redeemed, and are only applied to the portion of profits that exceed the cumulative losses previously incurred by or allocated to the clients.

Weintraub Capital complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent applicable. Performance fees and allocations may create an incentive for Weintraub Capital to make more risky and speculative investments than it would otherwise make.

Weintraub Capital deducts management fees and performance fees and allocations directly from client accounts. Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds. Weintraub Capital believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees. Weintraub Capital's compensation is not generally negotiable, but it may waive fees and performance allocations for certain investors, such as employees and family members.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in a Fund to use the "alternative reporting option" to report Weintraub Capital's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

Fees Relating to Withdrawals and Redemptions. The relationship between Weintraub Capital and each Fund will terminate on expiration of the Fund's term, dissolution of the Fund or on Weintraub Capital's withdrawal or other termination as general partner or investment adviser of the Fund. An investor may withdraw or redeem from a Fund on the last day of any calendar quarter (subject to Weintraub Capital's right to suspend withdrawals or redemptions in certain unusual circumstances) by giving the respective Fund at least 30 days advance notice if the withdrawal or redemption amount is less than \$200,000, or at least 45 days advance notice if such amount is \$200,000 or more.

In all cases, investors and client accounts bear expenses, the pro rata portion of the management fee and the performance fees and allocations through the date of termination, withdrawal or redemption. The Funds do not refund any management fee previously paid to an investor that withdraws or redeems from a Fund on a date other than the last day of a quarter, and that investor must also pay a withdrawal fee of the greater of \$3,000 or 1% of the amount withdrawn, or 1% of the amount redeemed, depending on the Fund.

Expenses. Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions and charges, expenses related to short sales, custodial fees and clearing and settlement charges), borrowing and margin expenses, ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by that Fund's administrator for its accounting, bookkeeping and other services. Weintraub Capital bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. Securities brokerage firms and futures commission merchants that execute clients' securities and commodities trades, however, may pay all or part of these costs and expenses, as discussed in Item 12 below.

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

As noted above, Weintraub Capital currently manages only the Funds, which all pay performance-based compensation, as described in Item 5. It does not manage accounts that do not pay performance-based compensation, except that Weintraub Capital may waive some or all of its fees for certain investors in the Funds, such as employees and family members.

Item 7. Types of Clients

Weintraub Capital provides investment advice to the Funds. Investors in the Funds are required to invest a minimum of \$1,000,000, but Weintraub Capital may waive this minimum. Investors must be “qualified purchasers” under Section 2(a)(51) of the Investment Company Act of 1940 and “accredited investors” under the SEC’s Regulation D.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Objective and Strategy.

The Funds invest in and trade principally, but not solely, equity and equity-related securities and commodities that are traded publicly in U.S. markets. The Funds also invest in and trade preferred stocks, convertible securities, warrants, options (including covered and uncovered puts and calls and over-the-counter options), swaps and other derivative instruments, bonds and other fixed income securities, private securities, futures, options on futures, other commodity interests, non-U.S. securities, other investment funds and money market instruments. The Funds also engage in short selling, margin trading, hedging and other investment strategies. Two of the Funds generally use leverage of between 150% to 250%, while the third Fund invests with minimal leverage.

The Funds’ investment objective is to combine successful market timing and individual stock selection. To determine the degree of equity exposure, Weintraub Capital assesses the risk-to-reward characteristics of the equity market by analyzing the market’s valuation, monetary policy, supply and demand characteristics, and various technical indicators. Weintraub Capital is willing for the Funds to be fully invested, 100% in cash, or net short. After determining the degree of equity exposure, the investment approach is to diversify the portfolio, seeking a balance between growth companies and asset values, as well as the shorting of overvalued situations.

In selecting individual securities for purchase, Weintraub Capital focuses generally on companies in two categories – those with favorable earnings momentum or those with undervalued assets. Companies with favorable earnings momentum tend to be early in their growth cycle and to have relatively strong annual sales and earnings growth and relatively high returns on equity. Such companies may dominate their market niche. Undervalued asset situations are found where the market price of a company’s securities is below their intrinsic value and where a catalyst exists that could result in a higher valuation. Such a catalyst might be a change in management, a redirection of the company’s strategy, an incipient recovery in the company’s or its industry’s prospects not yet generally perceived or a Schedule 13D filing with the SEC by an outside investor (indicating such investor’s acquisition of more than 5% of a class of equity securities of such company).

Weintraub Capital believes that it is important to conduct its own research and, when it deems appropriate, it attempts to visit or talk with representatives of companies in which the Funds may invest, but Weintraub Capital sometimes uses external research.

The Funds’ strategy includes profiting from declines in the value of securities, by selling those securities “short” (selling them without owning them), borrowing from a securities brokerage

firm a like number of such securities for delivery on sale and subsequently covering the short positions (that is, returning the borrowed securities), when and as Weintraub Capital considers appropriate, by purchasing a like number of such securities in the market. In selecting securities for short sale, Weintraub Capital seeks securities that it believes reflect unrealistic earnings expectations on the part of analysts or investors, securities of companies that Weintraub Capital believes employ aggressive accounting practices, and other securities that Weintraub Capital believes are likely to decline in value over the near term because of company-specific, industry, market and economic factors and expectations that Weintraub Capital considers relevant. The Funds also benefit from short interest credits.

The Funds' strategy also includes investing and trading in options, including but not limited to covered and uncovered puts and calls and over-the-counter options. The Funds authorize Weintraub Capital, in its exclusive discretion, to deal on behalf of the Funds in any type of securities or intangible investment instruments.

All the Funds pursue the same general investment strategy and generally invest in the same securities. Two of the Funds, however, generally use between 150% to 250% margin, while the third Fund invests minimally on margin. In addition to the differences in performance due to use of leverage, each Fund's performance will be different from the other Funds due to tax related differences in trading, the different timing of subscriptions to and redemptions or withdrawals from each Fund, and various legal or regulatory restrictions that may apply only to one Fund. Weintraub Capital expects the performance of the leveraged Funds to be more volatile than the performance of the Fund that uses minimal leverage.

An investment in a Fund should be considered a long-term investment. Weintraub Capital does not intend that any Fund will meet investors' short-term financial needs or provide a complete or balanced investment program.

The investment strategy summarized above represents Weintraub Capital's current intentions, is general in nature and is not exhaustive. The Funds have no limits on the types of securities or commodities they may hold, the types of positions that they may take, the concentration of their investments or the amount of leverage that they may use. Weintraub Capital may use any trading or investment techniques for the Funds, whether or not contemplated by the investment strategy described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, Weintraub Capital may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Risk Factors

Investing in securities and commodities involves risk of loss that clients should be prepared to bear. Below are brief summaries of some of the risks that investors should consider before investing in a Fund. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security or commodity held in a Fund, and could cause investors to lose substantial amounts of money. Potential investors in a Fund should review such Fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

General

- The Funds may not achieve their investment objectives. If a strategy is not successful, investors may lose some or all of their investment.
- The success of Weintraub Capital's investment strategy depends on the skill and acumen of its portfolio management team. These individuals may devote a significant amount of time to other activities. Weintraub Capital may change the members of its portfolio management team from time to time without notice. If a significant number of the members of that team should cease to participate in Weintraub Capital's activities, its ability to select attractive investments and manage its portfolio could be impaired.

Risks Associated with the Funds' Investment Strategies

- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is unpredictable and can adversely affect an account's investments.
- A Fund may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Weintraub Capital may not obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Weintraub Capital also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- The Funds may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movements in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Weintraub Capital is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- A Fund may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- The Funds sell securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to deter short sales of the issuer's securities. Weintraub Capital and the Funds could be subject to such actions, even if they are baseless, and the Funds could incur substantial costs defending them.
- To make a short sale, a Fund must borrow the securities being sold short. It may be impossible to borrow securities at the most desirable time to make a short sale, particularly in illiquid securities markets.

- Special rules, which differ from jurisdiction to jurisdiction, apply to short sales. For example, temporary or permanent governmental orders may from time to time prevent the Funds from executing short sales of these securities at the most desirable time.
- If the prices of securities sold short increase, a Fund may need to provide additional funds or collateral to maintain the short positions. This could require the Fund to liquidate other investments to provide additional collateral. Such liquidations might not be at favorable prices.
- Two of the Funds use significant leverage by borrowing on margin. All of the Funds sell securities short and trade options, futures and other derivatives, which increases volatility and risk of loss. Derivative instruments are highly volatile and risky and can be difficult to value. An incorrect valuation could result in losses. Derivatives also present additional trading and counterparty risks.
- The Funds may sell covered and uncovered options on securities. Option prices generally are more volatile than prices of other securities. The sale of uncovered options could result in unlimited losses.
- The Funds may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies. In addition, such an issuer may release publicly less information about its business and it may face additional business risks, such as lack of operating capital, experienced management or market acceptance for new products and services, and competition from more established businesses.
- Investing in exchange traded funds (ETFs) presents additional risks than the risks of investing in the underlying investments. For example, an ETF may own a significant proportion of securities that is different from its stated purpose, or the bid and ask spread for its shares may become significant if the ETF becomes thinly traded.
- Using stock index futures contracts as a hedging device involves particular risks. Price movements in the stock index and the underlying securities do not always correlate. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange. There is no secondary market for such contracts. In addition, there may be no active market for the contracts at any particular time. Some exchanges do not permit trading in particular contracts at prices that fluctuate more than a set limit in any day. If prices fluctuate during a single day beyond those limits, the Funds may not be able to liquidate unfavorable positions promptly and may lose money.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which Weintraub Capital does business on behalf of the Funds may default on their obligations. For example, a Fund may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Weintraub Capital may cause a Fund to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.

- Weintraub Capital may cause the Funds to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- The Funds may invest in bonds and other fixed-income securities, which are subject to risks such as interest rate risk, inflation/deflation risk, limited liquidity and the risk of default on repayment by the issuer of the bonds or debt.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities and commodities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Weintraub Capital may acquire for the Funds a large position in an issuer's securities but the Funds nevertheless are unlikely to have any control over the issuer's management. In addition, if the Funds hold a large position in an issuer's securities, the Funds' subsequent sale of all or any portion of that position could depress the market for those securities.
- Some Fund portfolio positions may be or become illiquid, in which case that Fund may not be able to sell those positions.
- A Fund may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- If the assets that Weintraub Capital manages grow too large, it may adversely affect performance, because it is more difficult for Weintraub Capital to find attractive investments as the amount of assets that it must invest increases.

Investment Funds' Structure Risk

- Weintraub Capital consults with the Funds' administrator to determine the value of securities and commodities held in the Funds' accounts, whether or not a public market exists for those instruments. If Weintraub Capital's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new Fund investor might receive an interest that is worth less than the investor paid and an investor that is withdrawing or redeeming assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- The Funds and not Weintraub Capital generally are responsible for any trade errors that Weintraub Capital makes in an account, even when the error hurts the Funds or Fund investors.

- Weintraub Capital and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached Weintraub Capital's fiduciary duty to the client or investor.
- There is not and will never be an active market for Fund interests. It may be impossible to transfer those interests, even in an emergency.
- A Fund may be unable to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force the Funds to sell portfolio positions too rapidly, and may so reduce the size of a Fund that it cannot generate returns or reduce losses.
- A Fund may limit or suspend withdrawals or redemptions of an investor's assets from that Fund.
- A Fund may establish a reserve for contingencies if Weintraub Capital considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- No client, Fund investor or Fund has been represented by separate counsel. The attorneys who represent Weintraub Capital or Mr. Weintraub do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A Fund may dissolve or expel any investor at any time, even if such actions adversely affect such investor.
- Weintraub Capital, the Funds' administrator or any government agency may freeze assets that any of them believes an investor holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Weintraub Capital, the Funds or the Funds' administrator will be liable for losses related to anti-money laundering regulations.
- The Funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a Fund without a cash distribution to pay the related taxes.
- If a Fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Weintraub Capital and its affiliates may spend time on activities that compete with a Fund without accountability to investors, including investing for other clients and their own accounts. If Weintraub Capital receives better compensation and other benefits from managing other assets or client accounts compared to managing a Fund, it has incentive to allocate more time to those other activities. These factors could influence Weintraub Capital not to make investments on a Fund's behalf even if such investments would benefit the Fund.

- Weintraub Capital may provide certain investors or clients special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or clients. Weintraub Capital provides investors more frequent reports or different reports on request.

Other Risks

- Federal, state and international governments are increasing regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Weintraub Capital must devote to regulatory compliance, to the detriment of investment activities.
- Weintraub Capital expects to be registered with the SEC as an investment adviser by the end of March, 2012, but it is not currently registered as such with the SEC. Weintraub Capital is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator. Weintraub Capital currently holds a certificate as an investment adviser in California. The interests in the Funds are not registered under the Securities Act of 1933, and the Funds are not registered investment companies under the Investment Company Act of 1940. Weintraub Capital believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any other registration is required, Weintraub Capital and any Fund could be subject to expensive and distracting legal action and potential termination. In addition, investors in the Funds do not have certain regulatory protections that they would have if these registrations were in place.
- Weintraub Capital's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- Weintraub Capital's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in a Fund, prospective investors should consider carefully all of the risk factors and other information in the Fund's offering circular or private offering memorandum.

Item 9. Disciplinary Information

Weintraub Capital has no legal or disciplinary events to disclose that are material to an investor's or prospective investor's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Neither Weintraub Capital nor its management persons have the types of registrations, relationships or arrangements with others in the securities or investments industries for which this item requires disclosure, and none of them have any applications pending for registrations for which this item requires disclosure.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Weintraub Capital has adopted a Code of Ethics that establishes standards of conduct for its supervised persons. The Code of Ethics requires Weintraub Capital's supervised persons to comply with their fiduciary obligations to clients and applicable securities laws, and includes specific requirements relating to personal trading, insider trading, conflicts of interest, confidentiality of client information and other things. The Code of Ethics requires supervised persons to comply with the personal trading restrictions described below and to report their personal securities transactions and holdings periodically to Weintraub Capital's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to Weintraub Capital's Compliance Officer.

Weintraub Capital provides a copy of the Code of Ethics and any amendments to it to its supervised persons, each of whom must acknowledge in writing having received the materials. Periodically, each supervised person must certify that he or she complied with the Code of Ethics during the preceding period. Clients and prospective clients may obtain a copy of Weintraub Capital's Code of Ethics by contacting Nancy J. DeSchane at wcm@wcapi.com or (415) 288-8950.

Under Weintraub Capital's Code of Ethics, Weintraub Capital and its partners, officers and employees may personally invest in the same securities and commodities that Weintraub Capital purchases for the Funds and may own the same securities and commodities that Weintraub Capital subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities or commodities transactions and recommendations for the Funds to profit personally by the market effect of such transactions and recommendations. To address this conflict, all such persons' transactions in securities and commodities, other than U.S. government securities, money market instruments and shares of money market funds, must be pre-approved in writing by Weintraub Capital's President or Compliance Officer. In addition, such persons may not buy or sell a security or commodity for their own accounts until after orders for the Funds in that security or commodity have been filled and there is no buying or selling program in progress. When Weintraub Capital executes proprietary trades on the same day as client trades, the client accounts receive the same or more favorable prices as the proprietary accounts. Weintraub Capital and its partners, officers and employees may also buy or sell specific securities and commodities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Weintraub Capital does not believe appropriate to buy or sell for the Funds.

These persons also must submit to the Compliance Officer quarterly reports regarding securities and commodities transactions and newly opened accounts, as well as quarterly and annual confirmations and compliance certificates.

Because Weintraub Capital manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities

among all accounts that it manages. For example, Weintraub Capital selects investments for each Fund based solely on investment considerations for that Fund. Different clients may have differing investment strategies and expected levels of trading, although at this time the Funds are managed with the same strategy (other than the leverage difference described in Item 4 above). Weintraub Capital may buy or sell a security or commodity for one type of client but not for another, or may buy (or sell) a security or commodity for one type of client while simultaneously selling (or buying) the same security or commodity for another type of client. Weintraub Capital may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. Weintraub Capital is not obligated to acquire for any account any security or commodity that Weintraub Capital or its partners, officers or employees may acquire for its or their own accounts or for any other client, if in Weintraub Capital's absolute discretion, it is not practical or desirable to acquire a position in such security or commodity for that account.

Item 12. Brokerage Practices

Weintraub Capital also has complete discretion in selecting the broker or futures commission merchant (FCM) that it uses for client transactions and the commission rates to be paid. In selecting a broker or FCM for any transaction or series of transactions, Weintraub Capital will consider net price and a number of other factors, including, for example:

- clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- the availability of stocks to borrow for short trades;
- special execution capabilities;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- order of call;
- custody, recordkeeping and similar services;
- offering to Weintraub Capital on-line access to computerized data regarding clients' accounts;
- computerized trading systems; and
- other matters involved in the receipt of brokerage services generally.

Weintraub Capital may also purchase from a broker or FCM or allow a broker or FCM to pay for the following (each a "soft dollar" relationship):

- certain research reports and services (including third-party research), conferences, economic and market information;
- periodical subscription fees and consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges;
- quotation and trading equipment and service charges and exchange trading data (such as, for example, access to Bloomberg market data and pricing data from securities exchanges);

- investor introduction and referral services.

Weintraub Capital may receive soft dollar credits based on principal, as well as agency, securities and commodities transactions with brokers and FCMs or direct a broker or FCM that executes transactions to share some of its commissions with a broker or FCM that provides soft dollar benefits to Weintraub Capital. Weintraub Capital may allocate the costs of certain computer equipment and software used for both research and non-research purposes between their research and non-research uses, and use soft dollars to pay only for the portion that Weintraub Capital allocates to research uses.

During Weintraub Capital's last fiscal year, it used soft dollars to acquire broker and third party research and consulting services, on-line pricing, periodical subscription fees, quotation and trading service charges and exchange trading data.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If Weintraub Capital uses commission dollars to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

Weintraub Capital may pay to a broker or FCM commissions and mark-ups that exceed those that another broker or FCM might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or FCM provides. Weintraub Capital determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Weintraub Capital's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Weintraub Capital's brokerage relationships benefit Weintraub Capital's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct Weintraub Capital to use a broker or FCM that does not provide Weintraub Capital with soft dollar services. Weintraub Capital does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Weintraub Capital's relationships with brokers or FCMs that provide soft dollar services influence Weintraub Capital's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed use products between their research and non-research uses. Weintraub Capital has an incentive to select or recommend a broker or FCM based on Weintraub Capital's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Weintraub Capital uses soft dollars to pay expenses it would otherwise be required to pay itself.

Weintraub Capital addresses these conflicts of interest by annually evaluating the trade execution services that it receives from the brokers and FCMs that it uses to execute trades for clients, paying particular attention to those brokers and FCMs with which it trades the most frequently. Weintraub Capital will also review other firms if Weintraub Capital uses them frequently or if they present unusual arrangements or risks. Such evaluation includes comparing those services to the services available from other brokers and FCMs. Weintraub Capital considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or FCMs, increasing or decreasing targets for each broker or FCM and the appropriate level of commission rates.

Weintraub Capital has retained BNP Paribas Prime Brokerage, Inc., located at 787 Seventh Avenue, 8th Floor, New York, NY 10019, to serve as the Funds' main prime broker and custodian. In addition, the Funds each maintain a smaller prime brokerage account with Citigroup Global Markets, Inc., located at 399 Park Avenue, New York, NY 10043. The Funds' assets are held in brokerage accounts in the name of each Fund. Weintraub Capital may replace either firm or appoint an additional prime broker and custodian at any time.

The services that these firms provide as prime broker may include providing execution, custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage agreement entered into between each Fund and each firm. These firms may provide other services to Weintraub Capital, including news and stock market information systems and connections, capital introduction services, portfolio reporting and access to electronic communications networks. Weintraub Capital uses a substantial portion of these services for research and trading on behalf of the Funds, but some may be used for administrative purposes, which would not be within the safe harbor of section 28(e). Although many prime brokers provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if Weintraub Capital did not receive these services from a broker or FCM, Weintraub Capital would be required to pay for all or some portion of them. Weintraub Capital is not required to direct a particular number of trades to either prime broker or to continue to use that firm as a custodian, but it has an incentive to do so based on such services.

Weintraub Capital may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Weintraub Capital manages. In such event, Weintraub Capital may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Weintraub Capital were not executing similar transactions concurrently for other accounts. Weintraub Capital may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

None of Weintraub Capital's clients may direct brokerage selection.

Item 13. Review of Accounts

Jerald M. Weintraub, Weintraub Capital's President, reviews all accounts weekly, or more frequently as appropriate. Those reviews take into account such matters as industry concentration, future prospects of each issue, changes in industry outlook, earnings and stock price.

Investors receive a monthly letter estimating performance results and providing market commentary, and annual tax information and audited financial statements.

Item 14. Client Referrals and Other Compensation

Weintraub Capital has entered into an Introduction Agreement with another investment adviser that has recommended one of the Funds to its advisory clients. Under the Introduction Agreement, Weintraub Capital pays the other adviser a portion of the management fees attributable to those clients of the other adviser, which offsets advisory fees those clients would otherwise owe to that other adviser. Although this other investment adviser no longer refers new investors under the Introduction Agreement, Weintraub Capital continues to pay these fees to this other adviser with respect to that firm's clients that continue to be investors in such Fund. This practice has been disclosed in writing to these clients of the other investment adviser.

Weintraub Capital may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and Weintraub Capital complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, if applicable.

Item 15. Custody

Not applicable.

Item 16. Investment Discretion

Weintraub Capital has discretionary authority to manage investment accounts on behalf of the Funds pursuant to a grant of authority in each Fund's limited partnership agreement or investment advisory agreement.

Item 17. Voting Client Securities

Weintraub Capital decides whether to vote proxies on behalf of the Funds after considering whether the proposal will have a material effect on the Funds' investment strategy. This analysis may lead Weintraub Capital not to vote proxies. In determining whether a proposal serves the Funds' best interests, Weintraub Capital considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and

- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Weintraub Capital abstains from voting proxies when Weintraub Capital believes that it is appropriate to do so. Usually, this occurs when Weintraub Capital believes that the proposal will not have a material effect on the investment strategy pursued by Weintraub Capital.

If a material conflict of interest over proxy voting arises between Weintraub Capital and a client, Weintraub Capital will vote all proxies in accordance with the policy described above.

A client can obtain a copy of Weintraub Capital's proxy voting policy and a record of votes cast by Weintraub Capital on behalf of that client by contacting Nancy J. DeSchane of Weintraub Capital at the contact information shown in Item 11 above.

Item 18. Financial Information

Weintraub Capital does not require prepayment of advisory fees and is therefore not required to include a balance sheet for its most recent fiscal year. Weintraub Capital is not the subject of any financial condition that is reasonably likely to impair its ability to meet its contractual obligations to the Funds or the subject of any bankruptcy petition, nor has it been the subject of any bankruptcy petition at any time during the past 10 years.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

Weintraub Capital and the Funds:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with Weintraub Capital, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

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