

WEST GATE HORIZONS ADVISORS, LLC

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This Brochure provides information about the qualifications and business practices of WEST GATE HORIZONS ADVISORS, LLC (“WGHA”). If you have any questions about the contents of this Brochure, please contact us at mhatley@westgatehorizons.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

WGHA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

Our last annual amendment was dated 12/31/10. We will provide you with an updated Brochure, as needed, based on changes or new information, at any time, without charge. Currently, this Brochure may be requested by contacting Andrea Denisevich at (213) 621-3758 or adenisevich@westgatehorizons.com. Our Brochure is also available on our website www.westgatehorizons.com, also free of charge.

Additional information about WGHA is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with WGHA who are registered, or are required to be registered, as investment adviser representatives of WGHA.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	7
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information	11
Item 10 – Other Financial Industry Activities and Affiliations.....	11
Item 11 – Code of Ethics	12
Item 12 – Brokerage Practices	15
Item 13 – Review of Accounts	17
Item 14 – Client Referrals and Other Compensation.....	18
Item 15 – Custody.....	18
Item 16 – Investment Discretion	18
Item 17 – Voting Client Securities	19
Item 18 – Financial Information.....	20
Brochure Supplement(s)	

Item 4 – Advisory Business

Advisory Services

4. A. Advisory Firm Description

WGHA was formed in 2005. It began operations in September of 2005 after purchasing all of the active investment management contracts of ING Capital Advisors, LLC (“ICA”) and substantially all of the employees of ICA became employees of WGHA. WGHA focuses on the investment management of Senior Secured Corporate Loans (“Leveraged Loans”) and related high yield investment products to institutional clients.

The principal owner of WGHA is WG Holdings (which is controlled by Richard Hollander). Michael Hatley (CIO and President of WGHA) and Graydon Wilcox (CFO and CCO of WGHA) are also owners of WGHA.

4.B. Types of Advisory Services

WGHA currently serves as discretionary investment adviser to certain investment funds that are not generally available to the public for investment (together with such other funds as WGHA may advise in the future, the “Funds” and each a “Fund”). Investors in the interests issued by unregistered pooled funds typically consist of large financial institutions. The Adviser’s current Clients generally consist of issuers of Collateralized Loan Obligations (CLOs) which is a type of a Private Investment Fund that issues asset backed securities and whose investors are primarily debt-holders. The CLO Issuer and other Investors in the CLOs are typically limited in their ability to terminate their investment in the Fund under the Fund documentation. Such limits are set out in the CLO’s Offering Memorandum and other CLO Documents. In addition, most investors in CLOs have the ability, subject to market conditions and the willingness of third party broker-dealers to make markets in such securities, to sell their interests in the CLO in secondary markets. WGHA may also serve as a discretionary investment adviser to institutional separate account clients.

In general, WGHA provides investment advisory services with regard to leveraged loans and related high yield products and does not provide investment supervisory services.

4.C. Client Investment Objectives/Restrictions

The Client generally specifies the investment guidelines related to, among other things, issuer and industry diversification, issuer ratings, desired interest spreads over base rates and account leverage ratios, if any. It is expected that such investment policies and restrictions required by the Client may be complex and compliance with such policies may be measured by a third party custodian and administrator. Investment advisory contracts are for varying terms as determined through negotiation.

4.D. Wrap-Fee Programs

WGHA does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management as of 12-31-2011

Total Assets Under management amounts to \$1,160,707,940 for 5 accounts (3 of which are discretionary and 4 of which are non-discretionary).

3 accounts on a discretionary basis: \$1,079,220,375.

2 accounts on a non-discretionary basis: \$81,487,565. Once a CLO (or private fund) has reached the end of its reinvestment period, it is considered non-discretionary whereas previous to that it would have been considered a discretionary account. The end of the reinvestment period means that all principal proceeds received from the sale of securities or the paydown of securities are not reinvested in new securities except under certain limited conditions but rather are used to reduce the account size. Both accounts in this non-discretionary category are CLOs which have reached the end of their respective reinvestment periods.

4.F. Assets Under Management Calculation Method

WGHA includes all assets managed on both a discretionary and non-discretionary basis for accounts it manages including pooled investment vehicles such as private funds. The assets are valued at fair market value for the purposes of determining Assets under Management. Fair market value typically consists of the mean of the bid and asked quotations received from a nationally recognized third-party pricing service.

Item 5 – Fees and Compensation

Advisory Contracts and Fees

5.A. Adviser Compensation

WGHA's fees are generally described below and detailed in each client's advisory agreement or applicable account documents as well as, with respect to a Private Fund (such as a CLO), in the Private Fund's governing documents. Fees for service may be negotiated with each client on an individual basis. Typically, WGHA charges Clients, in arrears, a base management fee (which includes senior and/or subordinated management fees) for investment services. Base management fees are typically paid quarterly in arrears and calculated on the value of gross or net assets under management during the period. Gross and net assets may be calculated utilizing par value, cost or fair market value of senior loans and other debt securities and may also include cash and cash equivalents.

Senior fees are typically paid prior to most interest expense, if any, is paid. The collection of such senior fees by WGHA is fairly certain. Subordinated fees are paid after most interest expense is paid and coverage tests are calculated. The collection of such subordinated fees may be less certain under certain conditions.

In the event that additional assets are placed under management during the calendar quarter, WGHA's compensation with regard to base management fees will be calculated and payable on a pro rata basis.

Fees may change over time and, as discussed below, different fee schedules may apply to different types of clients or advisory arrangements. The amount, timing, and type of fees charged (i.e. base management fee and performance), and the manner in which fees are calculated, are determined through negotiations with Clients and are set forth in an Investment Advisory Agreement with the Client. Accordingly, there may be differences in fees paid by certain clients based on a variety of factors. Negotiations between WGHA and Clients are influenced by such factors as the nature and extent of the investment advisory services to be rendered and the size of the managed account, among other things.

Total fees base management fees charged to the Client will typically range from approximately 40 to 75 basis points of gross assets under management based upon negotiations with the Client.

5.B. Direct Billing of Advisory Fees

The specific manner in which fees are charged by WGHA is established in a Client's written agreement with WGHA. Generally speaking, the independent custodian and administrator for the Private Fund will calculate the management fees and remit payment to WGHA. In the absence of such a procedure, WGHA would seek to bill its fees on a quarterly basis in arrears. Pursuant to the investment management agreement, Clients could also elect to be billed directly for fees or to authorize

WGHA to directly debit fees from client accounts. In such instances, if any, where the Client has authorized direct billing, WGHA will take steps to assure itself that the Client's qualified custodian sends periodic account statements, no less frequently than quarterly, showing all transactions in the account including fees paid to WGHA, directly to such Clients in accordance with the Advisers Act Rule 206(4)-2 (Custody Rule).

5.C. Other Non-Advisory Fees

WGHA's advisory fee is exclusive of brokerage commissions, transaction fees and other related costs which shall be incurred by the Client. Clients may incur certain charges imposed by third party custodians, brokers, third party investment and other third parties including legal and accounting fees pertaining to services rendered to the Client as well as wire fees, taxes and other. A Client's portfolio may include positions in mutual funds, such as a money market fund in which excess cash is swept into, which will also charge a management fee.

Also, the Client may reimburse WGHA, pursuant to the investment management agreement, for certain out of pocket costs incurred by WGHA in the management of the Client's account such as, among other things, the cost of specialty software involved with the portfolio management and compliance of the Client's portfolio, legal charges in connection with portfolio assets and certain travel expenses. Such charges, fees and commissions are exclusive of, and in addition to, WGHA's fee.

Item 12 further describes the factors that WGHA considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

5.D. Advance Payment of Fees

As a general matter, WGHA bills for its services in arrears.

5.E. No Compensation for Sale of Securities or Other Investment Products

WGHA and its personnel do not accept compensation for the sale of securities (including loans) or other investment products.

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

WGHA may also charge clients a performance fee in addition to a base management fee, consistent with Rule 205-3 under the Advisers Act. The amount of the performance fee for CLOs may be calculated in the same manner as the base management fee (but such performance fee will only payable to WGHA by the Client if certain IRR or other return targets or “hurdles” are met and the CLO has available cash to pay such fees otherwise such fees are never paid). Alternatively the performance fee of a CLO may be calculated as a percentage of the return to the Client after the IRR or other return targets or “hurdles” are met (and the CLO has cash available to pay such fees) otherwise they are never paid. Under either of these arrangements, the hurdle rate is not expected to be triggered until after 4 years or more after inception of the CLO, even with ideal market conditions. At the point the hurdle is met, the performance fees are generally payable not more frequently than quarterly. Further, these performance fee payments are limited to the available cash as defined in the CLOs governing documents. In some cases, such performance fees may only payable at the conclusion of the term of the investment advisory contract.

Clients of WGHA other than CLO Clients in the past have entered into performance fee arrangements calculated as a percentage of total return (which includes realized and unrealized capital gains and losses and is calculated on an annual basis) as opposed to IRR. In the future, WGHA may enter into such arrangements again with non-CLO clients.

Performance based fee arrangements may create an incentive for WGHA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts with performance fees over other accounts in the allocation of investment opportunities. WGHA has trade allocation procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Type of Clients

Clients generally consist of Issuers of CLOs formed for the purpose of investing in senior secured corporate loans and other related high yield products. The Adviser also offers its services to institutional investors seeking managed accounts or to invest through domestic and foreign pooled or structured vehicles.

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

8.A. Methods of Analysis and Investment Strategies

WGHA specializes in the management of senior, floating-rate loans of domestic and foreign borrowers (sometimes called “Leveraged Loans”) to a much lesser extent (subject to applicable investment restrictions) within the same portfolio, other related financial instruments, which includes loans subordinated to senior loans (sometimes called “Second Lien Loans”) or high yield bonds (sometimes called “Junk Bonds”). WGHA, in accordance with applicable investment guidelines, may also invest in synthetic securities or the debt securities of structured finance obligations (typically other CLOs managed by third-party investment advisors and sometimes called SFOs) which typically are designed to give exposure to Leveraged Loans and other related instruments. Leveraged Loans are loans made by U.S. Banks and other large financial institutions to large corporate customers who undertake these loans to finance leveraged buyouts, recapitalizations, mergers, acquisitions, stock repurchases, dividends and, to a lesser extent, to finance internal growth and for other corporate purposes. Typically (but not always), these Leveraged Loans are the most senior source of capital in a borrower’s capital structure, have certain of the borrower’s assets and/or stock pledged as collateral. Second Lien loans are subordinated to Leveraged Loans and are typically riskier investments than Leveraged Loans. Leveraged Loans, Second Lien Loans and SFOs are typically floating rate instruments in that they pay interest quarterly at a coupon that is a floating rate such as LIBOR plus a spread. Junk Bonds are typically fixed income securities. Leveraged Loans, Second Lien Loans and Junk Bonds are typically of below investment grade quality and have below investment grade credit ratings. These speculative ratings (which typically cover all of the investments in the portfolio) are associated with securities having high risk, and speculative characteristics.

On occasion, WGHA may provide advisory services related to equity or other debt instruments received in connection with the purchase, restructuring or liquidation of a loan or bond (known also as “Work-Out Securities”). It is anticipated that these equity and other debt instruments, which may contain restrictions on resale, will constitute only a small portion of the WGHA’s managed portfolios.

WGHA, where directed by the Client, invests excess cash in third-party money market funds, commercial paper, repurchase agreements and other money market instruments. Such balances are typically invested in funds maintained by the client’s independent custodian.

Under normal circumstances, WGHA’s investment philosophy and objective is to produce high income. WGHA also considers preservation of principal when

consistent with the primary objective to produce high income. WGHA utilizes a fundamental approach to credit selection. It also utilizes diversified portfolio construction. WGHA's credit staff monitors the credit quality of securities held and other securities available to WGHA's Clients. This investment process generally results in the purchase of loans to be held for one year or more. The portfolios are typically highly diversified in terms of issuers and industry classifications. However, WGHA may engage in short term trading of certain loans (or bonds) to seek to take advantage of opportunities in secondary markets as permitted under applicable investment guidelines.

WGHA utilizes various sources of information to evaluate the investment merits of particular Leveraged Loans or Second Lien Loans. These include, private or public placement memoranda prepared by commercial and investment banks, and other information, including financial information prepared by the borrower, independent credit analysis, market research prepared by banks and brokers, information contained in newspapers, Internet websites, periodicals and other sources of information considered useful by WGHA. WGHA also may attend bank meetings related to prospective and existing loan investments. WGHA utilizes many of the same public sources of information to evaluate the investment merits of Junk Bonds and SFOs. In addition, WGHA utilizes certain third party software to evaluate SFOs. These materials are supplemented by public filings, reports and other publicly available information disseminated in respect of issuers of publicly traded debt instruments.

8.B. Material Risks of Investment Strategies

There can be no guarantee of success of the strategies offered by WGHA. Economic or other events can reduce the demand for certain Leveraged Loans or other related securities which could reduce market prices and cause the value of a Client's portfolio to fall. Certain loans or related securities could experience downturn in trading activity and the supply of such securities may exceed demand. Imbalances in supply and demand in the market could result in imprecise valuations, significant volatility and extremely limited liquidity. Since Leveraged Loans and other related investments are subject to the risk of scheduled principal and interest, significant changes in economic conditions could reduce the capacity of borrowers to make required payments which will, in all likelihood, significantly impair the success of the investment strategy. Investments in Leveraged Loans and related securities involve risk and potential loss of capital. Past performance is not indicative of future results.

8.C. Material Risks of Securities Used in Investment Strategies

The Leveraged Loan investment strategy utilizes Leveraged Loans and possibly, Second Lien Loans, Junk Bonds and SFOs as well as Work-Out Securities. All of these instruments are subject to Credit Risk since they are subject to the risk of scheduled principal and interest, adverse changes in the issuer's economic conditions may lead to defaults. Credit ratings assigned by rating agencies are based on a number of factors and do reflect the issuer's ability to make principal and interest payments. If the event of bankruptcy of the issuer of the Leveraged Loan (or other related instruments) the Client's portfolio may very well experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the Leveraged Loan. In order to enforce the portfolio's rights in the event of bankruptcy or default, the Client (or CLO or other Private Fund) may be required to retain legal counsel at the Client's cost.

There is the risk of lower rated investments since the investments used in the Leveraged Loan investment strategy typically have ratings below investment grade. Changes in economic conditions probably have a greater effect on the ability on the issuers of lower rated investments to make principal and interest payments.

As interest rates rise, the value of fixed income investment such as Junk Bonds is likely to decline. The impact of interest rate changes on floating rate investments (such as Leveraged Loans, Second Lien Loans and SFOs) is typically mitigated by the periodic interest rate reset of the investments.

All investments, including the ones described here, carry a certain amount of risk and there is no guarantee WGHA will be able to achieve its investment objectives.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. WGHA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

WGHA's officers, directors and employees may also be asked to serve as directors, advisors or in other forms of participation in other companies or organizations. Since such commitments can involve substantial responsibilities and potential conflicts of interest or the appearance of such conflicts, firm personnel seek prior approval of a senior officer of WGHA before accepting such positions and must update WGHA's CCO of any changes to such outside appointments.

10.A. No Registered Representatives

WGHA's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or registered representatives of a broker-dealer.

10.B. No Other Registrations

WGHA's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

Aristotle Capital Management, LLC, ("ACM") a registered investment adviser, is affiliated with WGHA. Richard Schweitzer, a director and control person of WGHA serves as CCO and CFO of Aristotle Capital Management. Richard Hollander, who is also a director and control person of WGHA, is an indirect owner and control person of ACM.

Richard Schweitzer and Richard Hollander do not participate in the day to day operations of WGHA in any capacity. They are not officers of WGHA.

WGHA is also affiliated with MetWest Realty Advisors, LLC which is controlled by Richard Hollander. MetWest Realty Advisors, LLC provides investment management services primarily related to real estate related investments.

10.D. Recommendation of Other Investment Advisers

WGHA does not recommend or select other investment advisers for Clients.

Item 11 – Code of Ethics

Adviser has in place a Code of Ethics ("the Code") designed to minimize conflicts of interest between Clients and Access Persons. The Code is designed to ensure Access Persons do not use Client information for personal benefit or to the detriment of the Firm's Clients. For purposes of its Code of Ethics, WGHA has determined that all of its employees are Access Persons although two directors of WGHA (Richard Schweitzer and Richard Hollander) who are not officers or employees of WGHA and are not involved in the day to day business activities of WGHA are not classified as Access Persons. The Code contains a number of procedures to ensure that Clients' interests are protected. For example, these procedures require Access Person's securities positions to be reported, require periodic review of their trading activities by compliance personnel, prohibit trading on inside information and generally

prohibit trading ahead (if applicable) of or in a manner that takes advantage of Client transactions. Other potential conflicts with Clients must be identified by Access Persons to Adviser so that they can be properly resolved. The Code also has procedures to verify that these measures are being followed.

A copy of WGHA's Code of Ethics will be provided upon request.

11.A. Recommendations of Securities and Material Financial Interests

As a matter of policy, WGHA does not engage in any principal trades or agency cross transactions between it and its Clients. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

From time to time, WGHA may direct a Client to sell corporate loans or other debt securities to another Client to provide liquidity as desired by a Client, meet trade allocation objectives or achieve other investment objectives for the clients although this is not common practice ("a cross trade") for WGHA. WGHA, in these cases, will generally execute such trade through a third party dealer at a transaction price determined by such third-party dealer or will obtain a transaction price from a third party dealer or quotation service that will be used to price the transaction. Neither WGHA nor its affiliates will receive commissions or other remuneration in connection with these transactions. A cross trade will only be effected where WGHA believes that the transaction is in the best interest of, and in accordance with the investment policies of, each Client. All cross trades will be affected in accordance with applicable law.

Officers, directors, or employees of WGHA and its related persons may be members of the boards of directors of publicly held companies which may be permitted investments for certain Clients, including the Funds although such instances would be very rare if it occurs at all. In these cases, if any, WGHA will establish certain procedures, such as establishing appropriate "Information Walls" or placing the

securities in question on a Watch or Restricted List, which may limit or preclude the purchase or sale of such securities for WGHA's Clients.

WGHA and/or related persons may make and, in the case of WGHA, have made investments in the securities issued by CLOs for which the WGHA serves as the investment adviser under the same terms and conditions in which other investors make investments in the debt and other securities issued by the CLO. WGHA also generally has performance fee arrangements, as permitted by Rule 205-3 under the Advisers Act, with its CLO clients. Such performance fee arrangements may constitute indirect equity interests. In addition, WGHA or related persons may invest in securities of issuers (including leveraged loans) in which Client accounts are also invested. Moreover, WGHA and/or related persons and Client accounts may buy, sell or hold securities (including leveraged loans) while making a different investment decision for one or more Client accounts.

As indicated previously, certain of WGHA's related persons are not Access Persons, meaning that these persons are not involved in the day to business of WGHA and WGHA does not provide such related persons with information about the securities positions WGHA recommends to its clients. Because such related persons are not Access Persons and therefore are not subject to the Code, WGHA does not know whether such related persons buy or sell securities that WGHA recommends to its clients.

11.B. Personal Trading

WGHA's Code of Ethics allows its employees to invest in and trade securities for their own account and those of others. WGHA's Code of Ethics is intended, among other things, to ensure personal investing activities by WGHA's employees are consistent with WGHA's fiduciary duty to its clients. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. For purposes of its Code of Ethics, WGHA has determined that all of its employees are Access Persons although two directors of WGHA who are not officers or employees and are not involved in the day to day business activities of WGHA are not classified as Access Persons.

Among other things, all Access Persons are generally required to pre-clear all securities transactions involving stocks and corporate bonds among other things with the CCO or President. Certain other securities such as shares of open-end mutual funds and investments in U.S. Government Bonds do not require pre-

clearance as well as other transactions which are described in WGHA's Code of Ethics.

Access persons must provide quarterly reports of their personal transactions to the CCO. Typically, this requirement is met by the CCO receiving duplicate copies of their monthly brokerage statements directly from the brokerage firm in all accounts that the Access person has a beneficial interest in. Access persons must report all brokerage accounts and stocks and corporate bonds held directly to the CCO annually and more often under certain circumstances.

The Code of Ethics also requires that covered persons comply with ethical restraints relating to Clients and their accounts, including restrictions on gifts and provisions intended to prevent violation of laws prohibiting insider trading.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

In placing orders for Leveraged Loans and Second Lien Loans, which are generally privately negotiated principal transactions, WGHA selects the agent bank, dealer or selling party. The selections of the agent, dealer or selling party will depend in large part upon the availability from such agent, dealer or other party of the corporate loan selected for purchase or sale (corporate loans are sometimes available only for purchase from a single source), and, where multiple sellers exist, and in connection with the sale of loans, the best price obtainable. Other discretionary factors are: the desired time of the trade (including speed of execution), confidentiality, execution and operational capabilities, ongoing borrower diligence, reputation for integrity and sound financial condition and practices. These are generally the same selection criteria used for securities transactions (including SFOs, Junk Bonds and Work-Out Securities) with brokers. In selecting broker-dealers to execute securities trades for Client accounts, WGHA will seek to comply with its fiduciary duty to obtain the best price and execution and will take into account such factors as Adviser considers to be relevant, including (without limitation): (a) the price and the transaction cost, (b) the execution capabilities required by the transaction, (c) the importance to the transactions of speed and efficiency, and (d) the reputation and soundness of financial condition of the broker or dealer. Broker-dealers generally are placed in competition with one another when WGHA looks to buy and sell a security where possible.

It should be noted that currently WGHA does not seek to receive any products, research or other services from any broker or dealer in exchange for directing brokerage business to a particular firm (i.e., WGHA currently does not enter into

“soft dollar arrangements” but may receive typical unsolicited research materials routinely sent by broker-dealers to their customers). Thus, when WGHA’s portfolio managers are seeking to either purchase a security or sell a security from a Client’s account, the qualified and capable counterparty that bids the highest price, or offers the lowest price, as the case may be, generally will be selected by WGHA to effect the trade.

Research and Other Soft Dollar Benefits

WGHA does not receive research from brokers in return for generating commissions for such brokers (“soft dollars”), but may receive standard unsolicited materials. However, from time to time personnel of WGHA may attend conferences or similar functions sponsored by broker-dealers and financial institutions that are widely attended by other investment advisers.

12.B. Aggregation of Orders/Trade Allocation

WGHA may aggregate purchase or sale orders among more than one Client account under the WGHA’s trade aggregation and allocation policy. Trades will be aggregated when WGHA believes that it is in the best interest of each Client involved, typically because such aggregation will achieve overall better execution and/or better prices. WGHA will seek to: (i) aggregate Client orders only when consistent with the WGHA’s duty of best execution and with the Client’s investment objectives, account guidelines and other objective criteria, and (ii) allocate on a pro rata basis the price and per share commission, if any, and transaction costs to each Client participating in the aggregated transaction. In addition, WGHA will identify the Client accounts that will participate in any such aggregated transaction and will utilize a fair and equitable allocation method with respect to the aggregated order. WGHA does not receive additional compensation or remuneration solely as a result of a trade aggregation or allocation.

Trade Allocation

In general, WGHA seeks to allocate corporate loans and other securities to Clients in a fair and equitable manner over time to create a well constructed, fully-invested portfolio of corporate loans and bonds as quickly as possible, in order to minimize the effects of under- investment, while adhering to a Client’s investment objectives and restrictions. Since the WGHA’s clients have varying and complex investment restrictions coupled with the constraining mechanics of the corporate loan market, (including, but not limited to minimum assignment size in terms of purchase and sale transactions), and in certain cases, limited market supply and demand where allocation of trades through methods such as pro-rata allocation are not feasible.

Therefore, the allocation of corporate loans to various accounts is generally based on factors such as the Client's investment restrictions and objectives, relative size of Client, including expected liquidity and/or third party credit ratings, the Client's acceptance or rejection of prospective investments, if applicable, and the relative percentage of invested assets of a Client's portfolio, among others. In addition, during periods when new accounts are being initially invested in corporate loans (sometimes referred to as an account's ramp-up period), corporate loans may be disproportionately (and, at times, exclusively) allocated to such new account. WGHA's allocation decisions respecting the sale of corporate loans for Client accounts may also be made disproportionately, based upon, among other considerations, the relative amount of the corporate loan held in an account and applicable restrictions on the minimum corporate loan amount that may be assigned as well as the particular circumstances of a Client's portfolio relative to its investment policies and restrictions.

Item 13 – Review of Accounts

The Portfolio Manager reviews the portfolios daily with the objective of maximizing expected return while minimizing risk. The Portfolio Manager constructs portfolios and develops strategies incorporating each Client's investment objective and constraints. He is assisted in the review and measurements of the Client's investment constraints by the WGHA's Operations personnel.

Credit analysts analyze potential new investments and actively monitor existing investments held in the various portfolios. The Credit Analyst then presents proposed investment decisions on new and existing investments to the Portfolio Manager. The Portfolio Manager typically, but not always, either approves or declines the buy/sell/hold recommendation of the analysts on a "global" basis (i.e. the same investment decision for all Clients). The Portfolio Manager and the Credit Analysts also review certain existing investments that have demonstrated pricing and/or rating volatility, or other signs of credit risk or improvement. Ultimate investment decision-making authority for managed accounts is exercised by the Portfolio Manager.

In addition to the review process described above, all available members of the investment team (i.e. Portfolio Manager and Credit Analysts) participate in daily morning meetings, which typically include an update on market conditions, a review of news impacting the credits in the portfolios, and a review of the investment pipeline and opportunities. The investment team typically holds monthly portfolio review meetings with the investment team to review monthly performance and discuss current economic performance and recent performance in the equity, bond

and loan markets and what changes, if any, should be made to the portfolios as a result. There are in-depth discussions of certain selected individual portfolio positions.

All of the WGHA's discretionary (as well as non-discretionary) Clients currently employ independent trustees, custodians and third party accounting service providers in connection with the portfolio managed by the Adviser. These third party service providers produce client packages on a monthly basis that include data concerning performance. The performance metrics provided by the independent parties are set forth in each of the Clients' governing documents. These packages are disseminated to holders of the securities issued by the CLOs for which the WGHA serves as investment advisor as well as certain other interested parties. WGHA generally provides various data and market commentary quarterly for its discretionary accounts and less often for its non-discretionary accounts.

Should WGHA's future clients elect not employ a third party accounting service provider, WGHA will provide portfolio information monthly. This information would generally include positions in the portfolio at month end, segregated by industry, and monthly performance and transactions. WGHA would, in all probability, provide commentary to accompany this information quarterly. In all instances, the Portfolio Manager is generally available on a daily basis to answer investor inquiries regarding portfolio management, performance and operational issues.

Item 14 – Client Referrals and Other Compensation

WGHA does not currently have an arrangement with any third-parties (or affiliated entities) to pay a fee for Client referrals as permitted by Section 206(4)-3 under the Advisers Act of 1940, as amended and subject to the requirements of that Rule to the extent applicable. These fees typically involve payment by the Adviser of a portion of its investment management fee and/or performance fee.

Item 15 – Custody

At the present, WGHA does not have custody with regard to Client Assets. WGHA only serves as Investment Adviser (or Collateral Manager) and does not serve as General Partner or the like for any of its Clients.

Item 16 – Investment Discretion

WGHA anticipates that most Clients will grant WGHA full discretionary authority to manage the Client's account, including discretion with regard to corporate loan (and

other securities) selection, purchase and sale, transaction terms and timing and the selection of agent banks, dealers and brokers. In all cases, WGHA's discretion is limited by each Client's investment guidelines and the WGHA's internal policies. Clients may separately negotiate limitations on the WGHA's discretion or include such limitations in account investment guidelines. All such account investment guidelines and restrictions will be set forth in writing.

A Client's guidelines (which may take the form of the Memoranda and other Fund Documents of the Funds and investment management agreements for separately managed accounts) may include criteria such as (but not limited to): (1) credit worthiness of an issuer of a security; (2) industry allocation; (3) minimum coupon; (4) minimum third party credit ratings; (5) average maturity; (6) maximum maturity; (7) issuer concentration.

Under certain circumstances (such as the end of a CLO's reinvestment period), the WGHA's discretion over purchasing and selling corporate loans and other securities may be limited or eliminated altogether. In such instances, investment discretion will likely not be assumed by the Client or another party. WGHA classifies CLO Clients as "Non-Discretionary" once the CLO has reached the end of its reinvestment period (which is generally 5 to 7 years after its inception although it could be earlier).

Item 17 – Voting Client Procedures

Although WGHA's Clients have very limited exposure to public equity investments, the WGHA recognizes its fiduciary responsibility to vote proxies solely in the best interests of its clients with the overall goal of maximizing the growth of its clients' assets. Toward that end, the WGHA has developed proxy voting guidelines, which its Portfolio Manager and Credit Analysts use to vote proxies for securities held in Client accounts.

WGHA generally votes proxies in furtherance of maximizing the short-term value of securities in respect of which proxies are solicited. As a general rule, WGHA very rarely receives proxy solicitations since the Adviser's clients do not hold many equity positions. Generally speaking, WGHA only manages equity positions when it receives them as a Work-Out security. Typically the investment guidelines of the accounts under which WGHA operates do not provide for the discretionary investment in equity and equity like securities. From time to time, the WGHA may receive proxy solicitations in the context of reorganizations of borrowers in which equity securities are received in exchange for defaulted loans and/or bonds from the independent custodian. WGHA considers each proxy proposal on its own merits,

and it makes an independent determination as to the advisability of supporting or opposing management's position. WGHA believes that the recommendations of management should be given substantial weight, but it will not support management proposals that it believes are detrimental to maximizing the short-term value of its Clients' positions.

WGHA would usually oppose proposals that dilute the economic interest of shareholders, reduce shareholders' voting rights or otherwise limit their authority. With respect to takeover offers, WGHA would vote for the merger, acquisition or leveraged buy-out if the offer approaches or exceeds the value estimate.

Any Client of WGHA may obtain a copy of the WGHA's complete proxy voting policy as well as information regarding how its shares were voted by contacting Graydon Wilcox at (610) 941-2940.

Item 18 – Financial Information

18.A. Advance Payment of Fees

WGHA does not require the advance payment of fees.

18.B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WGHA's financial condition. WGHA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

18.C. No Bankruptcy Proceedings

WGHA has not been the subject of a bankruptcy proceeding.

WEST GATE HORIZONS ADVISORS, LLC

633 West 5th Street, Suite 6600

Los Angeles, CA 90071

213-621-3700

www.westgatehorizons.com

December 31, 2011

This Brochure Supplement provides information about investment personnel which is an addendum to the West Gate Horizon Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Andrea Denisevich at adenisevich@westgatehorizons.com or (213) 621-3758 if you did not receive WGHA's Brochure or if you have any questions about the contents of this supplement.

MICHAEL D. HATLEY

West Gate Horizons, LLC
633 West 5th Street, Suite 6600
Los Angeles, CA 90071

www.westgatehorizons.com

12-31-2011

Item 2- Educational Background and Business Experience

Michael Hatley, President and Portfolio Manager

Year of Birth: 1956

Education:

B.S.B.A. General Business, University of Missouri
M.B.A., Indiana University

Business Background:

West Gate Horizons Advisors, LLC	Los Angeles, CA
President, Portfolio Manager	2005 – Present

Key Prior Experience:

Mike Hatley is a founding partner of West Gate Horizons Advisors, LLC. He was one of the founding members of ING Capital Advisors, LLC, “ICA”, and for ten years served in various credit capacities for ICA, becoming President in 2001. Mike has substantial years of experience in the area of corporate credit analysis and the management of senior secured bank loan portfolios. He is responsible for all aspects of portfolio management, trading and risk management for the investment portfolios. Prior to the formation of ICA, Mike worked at Pilgrim Prime Rate Trust as an assistant portfolio manager for seven years helping to oversee Pilgrim’s \$1 billion portfolio of bank loans. He also served as a Vice President at First Interstate Bank in Los Angeles for approximately 10 years prior to Pilgrim where he held a number of positions in the area of national and correspondent banking. At First Interstate, he also served as Director of the Bank’s Credit Training program. Mr. Hatley has served as a board member of the Loan Syndications and Trading Association (“LSTA”) which serves as the Trade Association for the floating rate bank loan market.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Hatley.

Item 4- Other Business Activities

No reportable outside business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 - Supervision

Mr. Hatley is the President of West Gate Horizons Advisors, LLC. He can be reached at (213) 621-3772.

GRAYDON W. WILCOX

West Gate Horizons, LLC
633 West 5th Street, Suite 6600
Los Angeles, CA 90071

www.westgatehorizons.com

12-31-2011

Item 2- Educational Background and Business Experience

Graydon Wilcox, Chief Financial Officer and Chief Compliance Officer

Year of Birth: 1962

Education:

B.S., Economics, University of Pennsylvania

Business Background:

West Gate Horizons Advisors, LLC	Los Angeles, CA
Chief Financial Officer and Chief Compliance Officer	2005 – Present

Key Prior Experience:

Graydon Wilcox is a partner of West Gate Horizons Advisors, LLC. Mr. Wilcox joined ICA in August 1997 and was responsible for financial reporting and compliance across all of ICA's managed assets. Mr. Wilcox has substantial experience in operations, compliance and financial reporting. He has extensive knowledge in finance and tax reporting of investment companies and their underlying investments including loan participations. Prior to joining ICA, Mr. Wilcox served as Chief Financial Officer of Brandywine Asset Management, where he was responsible for all financial and compliance operations of a derivative and hedge fund advisor. Previously, he was a Vice President of BT Variable (an insurance subsidiary of Bankers Trust Company) and a Senior Vice President of Pilgrim Group Inc. where he was responsible for the financial reporting and portfolio compliance for retail and insurance related mutual funds covering different asset classes including loan participations. Mr. Wilcox started his career in 1986 as a senior audit manager at Tait, Weller & Baker, where he participated in the audits of financial service companies.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Wilcox.

Item 4- Other Business Activities

No reportable outside business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 - Supervision

Mr. Wilcox is the Chief Financial Officer and Chief Compliance Officer of West Gate Horizons Advisors, LLC. He can be reached at (610) 941-2940.

HELEN RHEE

West Gate Horizons, LLC
633 West 5th Street, Suite 6600
Los Angeles, CA 90071

www.westgatehorizons.com

12-31-2011

Item 2- Educational Background and Business Experience

Helen Rhee, Senior Credit Analyst

Year of Birth: 1965

Education:

B.S., Finance and Business Administration, University of Southern California

Business Background:

West Gate Horizons Advisors, LLC
Senior Credit Analyst

Los Angeles, CA
2005 – Present

Key Prior Experience:

Helen Rhee is a senior credit analyst. Ms. Rhee joined ICA in October 1997 and has substantial experience in corporate credit analysis. Ms. Rhee is responsible for managing the firm's investments in the Healthcare, Environmental Services and Equipment rental industries. Prior to joining ICA, Ms. Rhee was a Vice President at Nippon Credit Bank where she established and managed a \$450 million bank loan portfolio invested in the Healthcare industry. From 1991-1995, Ms. Rhee was an Assistant Vice President at Union Bank's Investment Banking Group, responsible for structuring and underwriting syndicated and direct transactions (for Fortune 500 companies). Ms. Rhee began her career as a credit analyst for Bank of America.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Ms. Rhee.

Item 4- Other Business Activities

No reportable outside business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 - Supervision

Ms. Rhee reports to Michael Hatley, who can be reached at (213) 621-3772.

ROBERT COHEN, CFA

West Gate Horizons, LLC
633 West 5th Street, Suite 6600
Los Angeles, CA 90071

www.westgatehorizons.com

12-31-2011

Item 2- Educational Background and Business Experience

Robert Cohen, Senior Credit Analyst

Year of Birth: 1970

Education:

B.A., Economics, University of Arizona
M.B.A, Finance, University of Southern California

Professional Designations:

Mr. Cohen has been awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute.

CFA Designation:

- 1) Candidate must meet one of the following requirements:
 - Undergraduate degree and 4 years of professional experience involving investment decision-making, or
 - 4 years qualified work experience (full time, but not necessarily investment related)
- 2) Candidate must complete 250 hours of study for each of the 3 levels
- 3) Pass (3) course exams

Business Background:

West Gate Horizons Advisors, LLC
Senior Credit Analyst

Los Angeles, CA
2005 – Present

Key Prior Experience:

Robert Cohen, CFA is a senior credit analyst. Mr. Cohen joined ICA in November 2001 and has substantial experience in corporate credit analysis. He is responsible

for investments in the Packaging, Electronics, Education, Diversified Services, Chemicals, Paper & Forest Products and Automotive Components industries. Prior to joining ICA, Mr. Cohen was an Assistant Vice President in the Asset Management Group of Union Bank. At Union Bank, Mr. Cohen managed a diversified portfolio of Senior Secured Term Loans as well as a portfolio of CDO securities. Prior to Union Bank, he was a Manager of International Operations for an industrial safety supply company and an Associate Director of Corporate and Investment Banking at the Los Angeles Branch of the Bank of Montreal in their Natural Resource/Energy Group.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Cohen.

Item 4- Other Business Activities

No reportable outside business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 - Supervision

Mr. Cohen reports to Michael Hatley, who can be reached at (213) 621-3772.

HEIDIMARIE SKOR, CFA

West Gate Horizons, LLC
633 West 5th Street, Suite 6600
Los Angeles, CA 90071

www.westgatehorizons.com

12-31-2011

Item 2- Educational Background and Business Experience

Heidi Skor, Senior Credit Analyst

Year of Birth: 1963

Education:

B.S., Finance, Fordham University
M.B.A, Fordham University

Professional Designations:

Ms. Skor has been awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute.

CFA Designation:

- 4) Candidate must meet one of the following requirements:
 - Undergraduate degree and 4 years of professional experience involving investment decision-making, or
 - 4 years qualified work experience (full time, but not necessarily investment related)
- 5) Candidate must complete 250 hours of study for each of the 3 levels
- 6) Pass (3) course exams

Business Background:

West Gate Horizons Advisors, LLC
Senior Credit Analyst

Los Angeles, CA
2005 – Present

Key Prior Experience:

Heidimarie Skor, CFA is a senior credit analyst. Ms. Skor joined ICA in March 2001 and has substantial experience in corporate credit analysis. Ms. Skor joined ICA in

conjunction with the transfer of the Asset Management function of BHF's CDO's to ICA after ING Group acquired BHF-BANK AG. Ms. Skor is responsible for investments in the Insurance, Financial Services, Food and Beverage, Tobacco and Restaurant industries. Prior to joining ICA, Ms. Skor was the Head of Asset Management at BHF (USA) Capital Corp. ("BHF") where she was responsible for BHF Capital's securitization activities. She spent three of her twelve years with BHF at its head office in Frankfurt specializing in Trade and Project Finance. Prior to joining BHF, Ms. Skor worked in the Equity Research Department of Merrill Lynch.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Ms. Skor.

Item 4- Other Business Activities

No reportable outside business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 - Supervision

Ms. Skor reports to Michael Hatley, who can be reached at (213) 621-3772.

JOY JACOB

West Gate Horizons, LLC
633 West 5th Street, Suite 6600
Los Angeles, CA 90071

www.westgatehorizons.com

12-31-2011

Item 2- Educational Background and Business Experience

Joy Jacob, Senior Credit Analyst

Year of Birth: 1974

Education:

B.A., Sociology, University of California

M.B.A., Entrepreneurial Management, University of Pennsylvania

Business Background:

West Gate Horizons Advisors, LLC

Los Angeles, CA

Senior Credit Analyst

2005 – Present

Key Prior Experience:

Joy Jacob is a senior credit analyst. Ms. Jacob joined West Gate Horizons in October 2007 and has substantial experience in corporate credit analysis. Prior to joining West Gate Horizons, Ms. Jacob was a Vice President in the Media & Entertainment Structured Finance group at ING Capital LLC. Ms. Jacob is responsible for investments in the Entertainment, Media, Telecom, Leisure and Utilities industries. At ING, Ms. Jacob was responsible for structuring and investing in syndicated senior debt financings for the media and entertainment industries encompassing traditional media, film and television production, film exhibition, television and radio broadcasting, direct broadcast satellite, cable, publishing, interactive television and online content. Prior to ING, Ms. Jacob was an analyst in the Investment Banking group at Donaldson, Lufkin & Jenrette.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Ms. Jacob.

Item 4- Other Business Activities

No reportable outside business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 - Supervision

Ms. Jacob reports to Michael Hatley, who can be reached at (213) 621-3772.

CHERYL WASILEWSKI

West Gate Horizons, LLC
633 West 5th Street, Suite 6600
Los Angeles, CA 90071

www.westgatehorizons.com

12-31-2011

Item 2- Educational Background and Business Experience

Cheryl Wasilewski, Senior Credit Analyst

Year of Birth: 1953

Education:

B.S., Physical Education with Teaching Credential K-12, Southern Connecticut State University

M.B.A., Finance, University of Southern California

Business Background:

West Gate Horizons Advisors, LLC
Senior Credit Analyst

Los Angeles, CA
2005 – Present

Key Prior Experience:

Cheryl Wasilewski is a senior credit analyst. Ms. Wasilewski joined ICA in November 2001 and has substantial experience in corporate credit analysis. She is responsible for investments in the Retail, Gaming & Lodging, Textiles, Aerospace & Defense and Consumer Products industries. She was previously with Southern Pacific Bank in Los Angeles as the Senior Vice President and Manager of the Bank's Loan Participation and Investment Group and managed a diversified portfolio of \$300 million of non-investment grade leveraged loans. She was Vice President and Senior Branch Credit Officer at Manufacturer's Bank in Los Angeles where she developed and managed a loan portfolio of middle market companies. Prior to Manufacturer's Bank, Ms. Wasilewski was a Vice President and Corporate Banking Officer at First Interstate Bank in Los Angeles. She served as a commissioned officer in the United States Army and served as a Captain and Coordinator of Women's Athletics at the United States Military Academy at West Point, New York.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Ms. Wasilewski.

Item 4- Other Business Activities

No reportable outside business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 - Supervision

Ms. Wasilewski reports to Michael Hatley, who can be reached at (213) 621-3772.

ANDREA M. DENISEVICH, CIPM

West Gate Horizons, LLC
633 West 5th Street, Suite 6600
Los Angeles, CA 90071

www.westgatehorizons.com

12-31-2011

Item 2- Educational Background and Business Experience

Andrea Denisevich, Chief Accounting Officer

Year of Birth: 1970

Education:

B.S., Finance, B.A. Economics, University of Massachusetts at Lowell
M.B.A., Finance, Pepperdine University

Professional Designations:

Ms. Denisevich has been awarded the use of the Certificate of Investment Performance® (CIPM®) designation by the CFA Institute.

CIPM Designation:

- 1) Candidate must meet professional experience requirements.
- 2) Pass (2) course exams.

Business Background:

West Gate Horizons Advisors, LLC
Chief Accounting Officer

Los Angeles, CA
2005 – Present

Key Prior Experience:

Andrea M. Denisevich, CIPM is the Chief Accounting Officer for West Gate Horizons. Ms. Denisevich joined West Gate Horizons Advisors, LLC in July 1999 and has many years of experience. Ms. Denisevich is responsible for managing the Operations department within WGHA. Prior to joining WGHA, Ms. Denisevich was an Assistant Vice President at Bank of America and worked in mutual fund administration where she was responsible for providing financial oversight for the Bank's proprietary funds and financial modeling support to both the Sales and Marketing departments.

Prior to working at Bank of America, Ms. Denisevich worked at The Boston Company in portfolio accounting.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Ms. Denisevich.

Item 4- Other Business Activities

No reportable outside business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 - Supervision

Ms. Denisevich reports to Graydon Wilcox, who can be reached at (610) 941-2940.