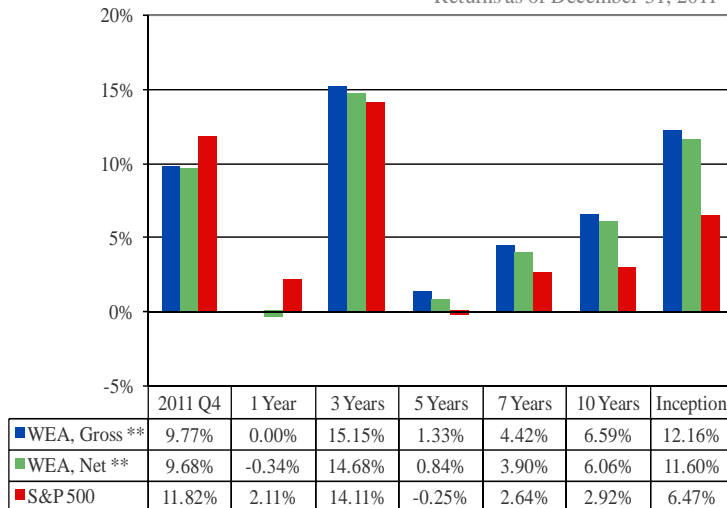


HIGHLIGHTS

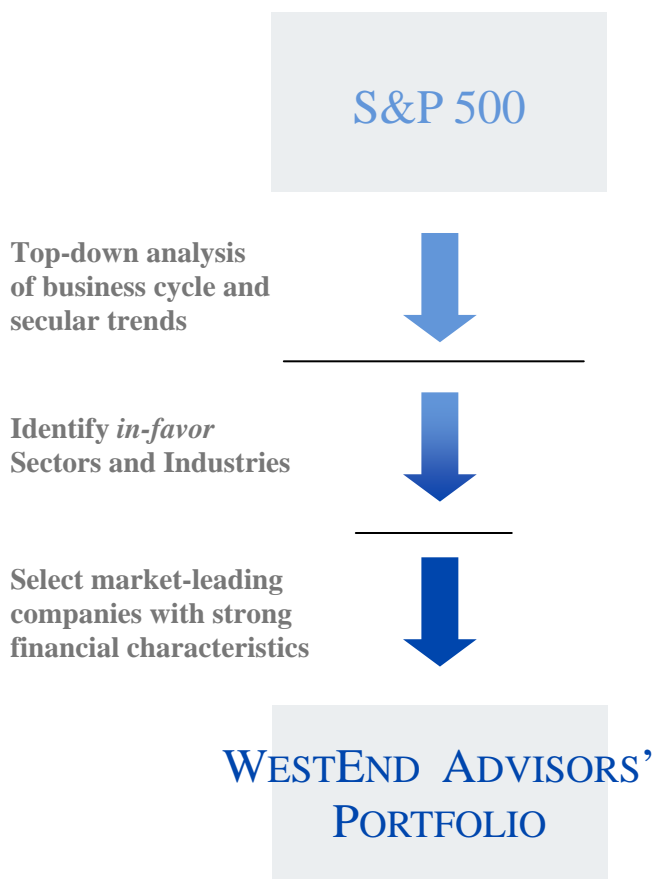
- Boutique investment management firm
- \$2.1 billion of assets under management
- Sector-focused large-cap core manager
- Approximately 20 holdings
- Outperformed in 52 of 53 rolling 3 year periods since inception
- Outperformance in up and down markets
 - 112% upside capture ratio for trailing 10 years
 - 87% downside capture ratio for trailing 10 years
- 100% employee owned
- Managed since inception, January 1996, by Robert L. Pharr

Returns as of December 31, 2011*



* Returns for periods greater than one year are annualized.
 ** Returns are preliminary, not verified, and subject to change.

INVESTMENT PROCESS



WestEnd Advisors believes that investments in high-quality, industry-leading companies *in their time* will outperform the broad market.

Particular Sectors of the S&P 500 Index tend to perform well in certain phases of the economic cycle. Client portfolios are positioned in those Sectors that we believe will benefit from economic *tailwinds* while out-of-favor Sectors facing *headwinds* are avoided.

WestEnd Advisors then selects approximately 20 *market-leading, financially-strong* companies that serve as proxies for favored Sectors and Industries.

WestEnd Advisors shifts client holdings to newly favored Sectors as the forecasted economic backdrop changes. The result is a *core investment style* that shifts portfolio emphasis between a traditional growth and traditional value orientation.

PORTFOLIO COMPOSITION

- Holdings equally weighted at cost
- Maximum individual equity exposure: 10%
- Maximum Industry exposure: 15%
- Maximum Sector exposure: 35%
- Average cash position: 2%-5%
- Average annual turnover approximately 31%***

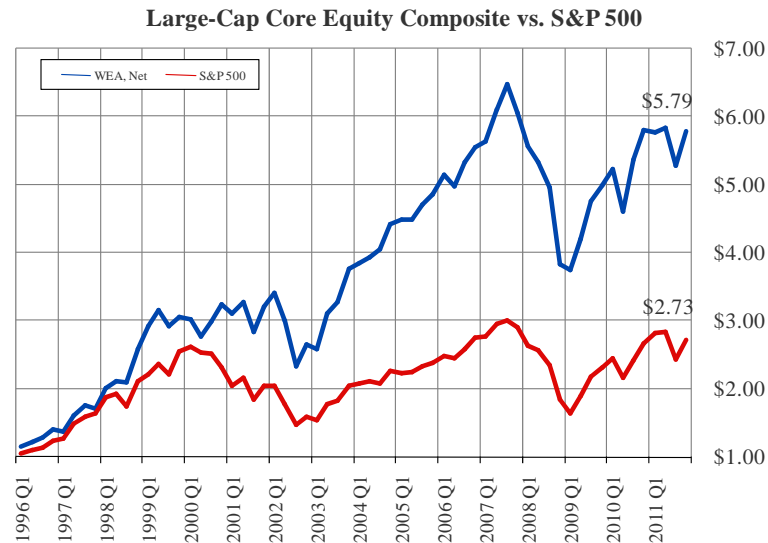
***Based on 5 years ended 12/31/2011

HISTORICAL RETURNS*

	WestEnd Composite		S&P 500	Russell 1000
	Gross	Net		
2011	0.00%	-0.34%	2.11%	1.50%
2010	16.90%	16.43%	15.06%	16.10%
2009	30.60%	29.98%	26.46%	28.43%
2008	-36.21%	-36.61%	-37.00%	-37.60%
2007	9.69%	9.08%	5.49%	5.77%
2006	14.71%	14.06%	15.80%	15.46%
2005	10.47%	9.92%	4.91%	6.27%
2004	18.28%	17.68%	10.88%	11.40%
2003	42.36%	41.73%	28.68%	29.89%
2002	-16.99%	-17.42%	-22.10%	-21.65%
2001	-0.21%	-0.70%	-11.89%	-12.45%
2000	6.38%	5.83%	-9.10%	-7.79%
1999	18.57%	17.97%	21.04%	20.91%
1998	52.41%	51.66%	28.58%	27.02%
1997	21.96%	21.33%	33.36%	32.85%
1996	41.73%	40.85%	22.96%	22.45%

*Returns are preliminary, not verified, and subject to change.

GROWTH OF A DOLLAR SINCE INCEPTION**



ROLLING THREE YEAR RETURNS**

Number of Rolling 3 Year Periods Since Inception:	53
Number of Periods of Outperformance :	52
Percentage of Periods of Outperformance:	98%
Average Annualized Outperformance:	6.02 percentage points

PORTFOLIO CHARACTERISTICS

	WestEnd	S&P 500
Number of Stock Holdings	20	500
Average Market Cap (\$ billions)	\$55.2	\$22.8
Price to Earnings: Trailing Operating	18.9x	13.3x
Price to Book	4.2x	3.7x
Dividend Yield	1.4%	2.2%

STATISTICAL ANALYSIS**

	Trailing 5 Years		Trailing 10 Years	
	WestEnd	S&P 500	WestEnd	S&P 500
Return	1.33%	-0.25%	6.59%	2.92%
Standard Deviation	19.65%	21.14%	18.77%	18.24%
Sharpe Ratio	0.01	-0.06	0.26	0.06
Alpha	1.36%	n/a	3.73%	n/a
Beta	0.83	1.00	0.95	1.00
R-Squared	88.9%	n/a	88.8%	n/a
Upside Capture	95.1%	100%	112.3%	100%
Downside Capture	86.7%	100%	86.9%	100%

SECTOR WEIGHTS & MODEL HOLDINGS**

Consumer Discretionary (35%)	Information Technology (35%)
Bed Bath & Beyond, Inc.	Adobe Systems, Inc.
Coach, Inc.	Autodesk, Inc.
Johnson Controls, Inc.	EMC Corp.
Lowes Companies, Inc.	IBM Corp.
Nike, Inc.	Intel Corp.
Nordstrom, Inc.	Oracle Corp.
Target Corp.	Qualcomm, Inc.
Consumer Staples (10%)	Telecommunications (10%)
Costco Wholesale Corp.	American Tower Corp.
Whole Foods Market, Inc.	Verizon Communications, Inc.
Health Care (10%)	
Amgen, Inc.	
Celgene Corp.	

** Supplemental information based on Large-Cap Core Equity Composite gross of fees.

FOOTNOTES & DISCLOSURES

WestEnd Advisors is an SEC-registered investment advisor. The firm is an independent investment management firm, 100% owned by its active principals. WestEnd manages both equity and fixed-income assets for individual and institutional clients.

WestEnd Advisors' **Large-Cap Core Equity Composite** is invested solely in U.S. Equity securities and/or high-grade money market instruments. Returns are achieved without the use of options, derivatives, or leverage of any kind. Results are time weighted, account size weighted, use trade-date valuations, and include cash as well as the reinvestment of dividends, interest income, and other earnings, if applicable. Portfolio returns are weighted using end of prior month values plus weighted cash flows. Portfolios and composites are valued daily, are denominated in U.S. dollars only, and include all discretionary tax-exempt accounts with a minimum of \$1,000,000. Portfolios managed by WestEnd Advisors in any wrap-fee program are not included in the composite.

Composite performance results and the percentage of firm assets from December 31, 1995 to December 31, 2002 were realized under WestEnd Advisors' predecessor firm Providence Capital Management, Inc. in the **Large-Cap Core Equity Composite**. Providence Capital Management was a registered investment advisor founded October 1, 1995 by Robert L. Pharr. Mr. Pharr served as President and Chief Investment Officer, and made all the investment decisions since creation of the composite. The **Large-Cap Core Equity Composite** creation date is December 31, 1995, and the investment strategy for the **Large-Cap Core Equity Composite** has been consistent since creation.

Net-of-fee performance results are presented after investment management fees paid to WestEnd Advisors, as well as after brokerage or other commissions actually paid by clients in the management of their investment advisory account, but exclude any deductions for custodial fees. The current management fee schedule, as described in WestEnd Advisors' SEC Form ADV Part 2, is as follows: 1.00% for accounts valued at \$1,000,000 to \$4,999,999; 0.90% for accounts valued at \$5,000,000 to \$9,999,999; 0.75% for accounts valued at \$10,000,000 to \$24,999,999; 0.65% for accounts valued at \$25,000,000 to \$49,999,999; and 0.50% for accounts valued over \$50,000,000. Fees are negotiable where circumstances warrant.

Past performance is not indicative of future results. It should not be assumed that recommendations made in the future will be profitable. The information contained herein is not intended to be an offer to provide investment advisory services. Such an offer may only be made if accompanied by WestEnd Advisors' SEC Form ADV Part 2.

The S&P 500 and Russell 1000 are used for comparative purposes only. The S&P 500, our primary benchmark, is considered an appropriate proxy for the overall U.S. equity market and is comprised of 500 leading companies in major industries of the U.S. economy. The Russell 1000 is used as our secondary benchmark, and represents the extensive large-cap segment of the U.S. equity universe.

The dispersion of annual returns is measured by the standard deviation of the asset-weighted portfolio returns included in the composite for the full year. Dispersion is calculated based on gross returns, and is not shown when there are five or fewer portfolios as the calculation is not statistically meaningful.

A complete list and description of all WestEnd Advisors' composites as well as a presentation that complies with the requirements of the Global Investment Performance Standards (GIPS®) is available upon request by phone (888-500-7501) or email (info@westendadvisors.com).

Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

Total firm assets do not include assets in any account where WestEnd Advisors does not execute trades on behalf of the account. These assets are sometimes referred to as "Advisory-Only Assets." As of September 30, 2011, WestEnd Advisors had approximately \$425 million of Advisory-Only Assets. This information is included as supplemental information only.

WestEnd Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. WestEnd Advisors has been independently verified for the periods December 31, 1995 through September 30, 2011.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The **Large-Cap Core Equity Composite** has been examined from composite inception through September 30, 2011. The verification and performance examination reports are available upon request.