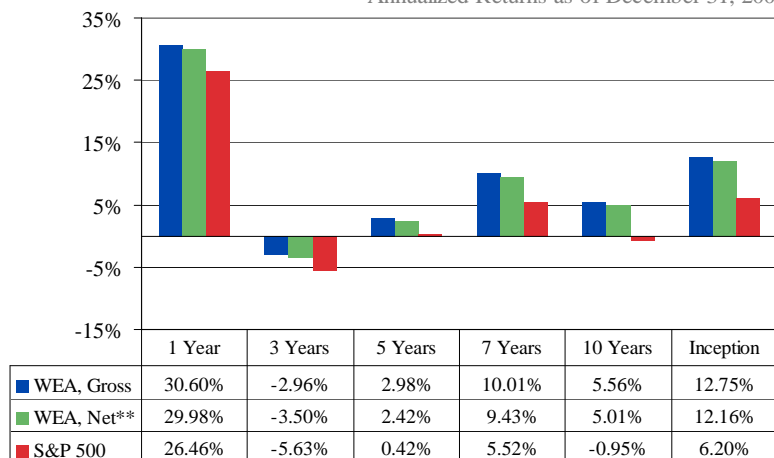


HIGHLIGHTS

- Boutique investment management firm
- Sector-focused large-cap core manager
- 18 to 20 holdings
- Top quartile peer group ranking 1, 5, 7 & 10 years*
- Outperformed in up and down markets
 - 118% upside capture ratio for trailing 10 years
 - 69% downside capture ratio for trailing 10 years
 - 104% upside capture ratio for trailing 5 years
 - 85% downside capture ratio for trailing 5 years
- 100% employee owned
- Managed since inception, January 1996, by Robert L. Pharr

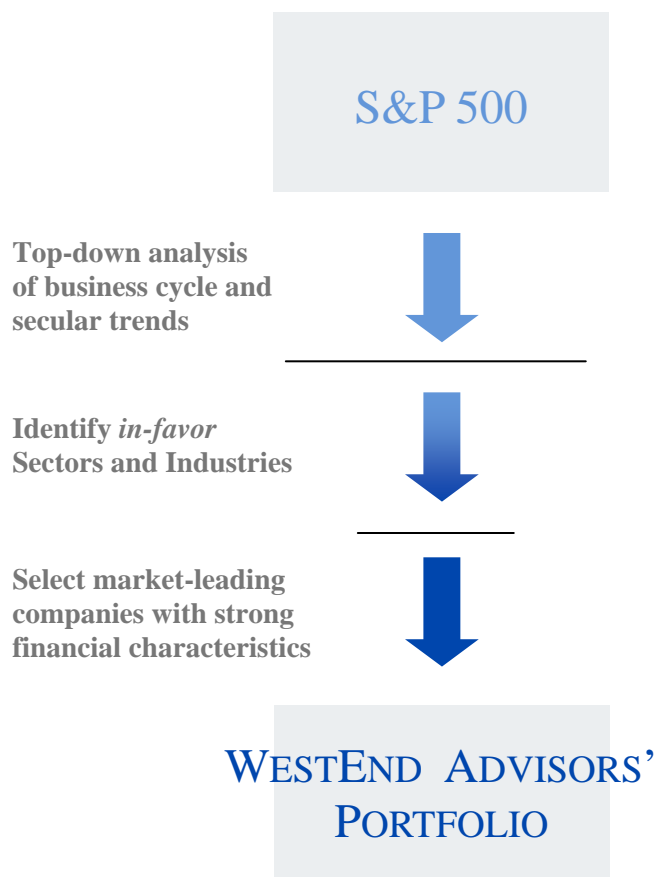
* Based on Informa PSN Large-Cap Equity—Core Universe

Annualized Returns as of December 31, 2009



** 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 27%***

*** Based on 5 years ended 12/31/09

HISTORICAL RETURNS*

	WestEnd Composite		S&P 500	Russell 1000
	Gross	Net		
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.

STATISTICAL ANALYSIS**

	Trailing 5 Years		Trailing 10 Years	
	WestEnd	S&P 500	WestEnd	S&P 500
Return	2.98%	0.42%	5.56%	-0.95%
Standard Deviation	16.40%	17.62%	18.63%	17.84%
Sharpe Ratio	0.02	-0.13	0.16	-0.20
Alpha	2.19%	n/a	6.21%	n/a
Beta	0.83	1.00	0.91	1.00
R-Squared	89.0%	n/a	80.7%	n/a
Upside Capture	103.9%	100%	117.5%	100%
Downside Capture	85.0%	100%	69.5%	100%

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

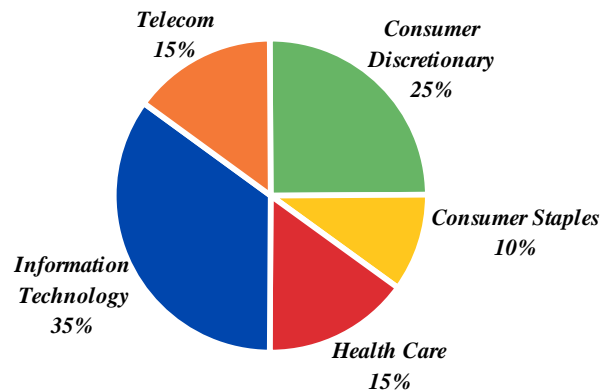
REPRESENTATIVE HOLDINGS

American Tower Corp.	IBM Corp.
AT&T, Inc.	Intel Corp.
Amgen, Inc.	Lowes Companies, Inc.
Autodesk, Inc.	Nike, Inc.
Best Buy Co., Inc.	Oracle Corp.
Celgene Corp.	Qualcomm, Inc.
Cisco Systems, Inc.	Research In Motion
Coach, Inc.	Target Corp.
Costco Wholesale Corp.	Verizon Communications, Inc.
Genzyme Corp.	Walgreen Co.

PORTFOLIO CHARACTERISTICS

	WestEnd	S&P 500
Number of Stock Holdings	20	500
Average Market Cap (\$ billions)	\$62.3	\$19.9
Price to Earnings: Trailing Operating	21.1x	28.2x
Price to Book	3.8x	3.2x
Dividend Yield	1.4%	1.9%

SECTOR WEIGHTINGS



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, net of withholding taxes, 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 II, 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.

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 II.

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 calculating and reporting returns 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, 2009, WestEnd Advisors had approximately \$98 million of Advisory-Only Assets. This information is included as supplemental information only. WestEnd Advisors has been verified for its claim of firm-wide compliance with the Global Investment Performance Standards (GIPS) for the periods December 31, 1995 through September 30, 2009 by Beacon Verification Services. WestEnd Advisors' **Large-Cap Core Equity Composite** has received a performance exam from composite inception through September 30, 2009. A copy of the verification report is available upon request. Revised November 2009