



Are you assuming the risks and rewards of investing all by yourself?

We think your money deserves better.

WestEnd Capital Management, LLC

WE KNOW HOW IMPORTANT PORTFOLIO PERFORMANCE IS TO YOU. We have to. Because we are sitting on the same side of the table. Not once a year or once a quarter. But every business day – because a major portion of the assets managed by WestEnd Capital Management, LLC belong to our principals or family members. When our clients win, we win. We know no other asset manager that has as much a stake in their clients' success as we do. If our clients lose, we can't win. And that's a mathematical certainty.

WE DON'T BELIEVE YOU SHOULD PAY HIGH FEES JUST BECAUSE YOU CAN AFFORD TO

Many investors remember 2000 and 2001 as a time of being over-charged for under-performing investments. In response to investor demand for performance at a fairer price, a number of our portfolio experts formed WestEnd in 2002 and immediately set out to build a tailored alternative to the fee-heavy asset management accounts that prevailed.

Behind WestEnd was a simple philosophy built on a shared conviction: that investment risks and rewards should be borne by both the asset manager and a client.

Because WestEnd is an independent asset management company, not a broker, there are no transaction charges for any of WestEnd's services. The sole expense to investors for asset management is a tax-deductible investment expense of only 1.5% per year.

A STRATEGY TAILORED TO OUTPERFORM THE MARKETS

Our objective is simply to outperform other asset managers, brokers, investment advisors and mutual funds. (And we challenge you to find better performance figures than ours. Please call the number below for details.)

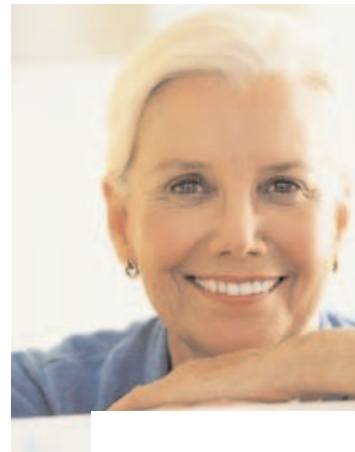
The WestEnd discipline consists of four key drivers:

1. *Go where growth prospects are highest.* We look for growth opportunities that represent real value wherever they can be found – overseas or right here at home.
2. *Focus on leaders* who are beating the market and soaring past their earnings estimates.
3. *Keep winners and dump the losers.* You would be surprised how many asset managers do just the opposite, leading investors to underperformance and unwanted capital gains.
4. *Manage from a core list of quality companies.* Our actively managed portfolio of companies is closely tracked and frequently visited by management team members.

WE DON'T AVOID RISK, WE JUST MANAGE IT It is our aim to protect your assets during market downturns as well as to increase them during upswings by knowing what to look for as well as when to buy.

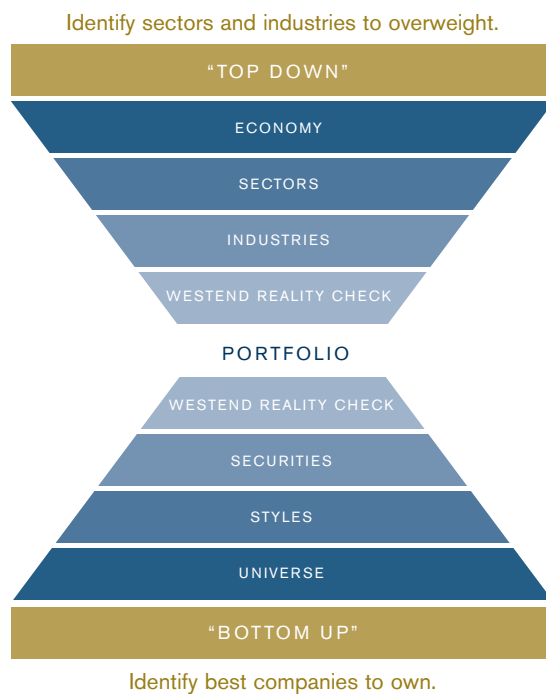
The only constant in our investment philosophy is the amount of research and care that goes into selecting stocks for your portfolio. On the equity side, we may choose to focus on small-cap stocks, on undervalued stocks, growth stocks or cyclical stocks, while on the fixed-income side, we may choose municipal or corporate bonds, annuities, or money market accounts. (Of course, we will invest in any combination of securities to achieve appropriate asset allocation.)





FLEXIBILITY FOR GROWTH In tailoring our portfolios to your unique needs, WestEnd employs a flexible approach that combines a top-down analysis of the “big picture,” with a bottom-up assessment of which companies and securities exhibit the strongest growth characteristics.

In forming our portfolios, WestEnd employs its own “reality check,” our market intuition based on proprietary research that may tilt the decision to buy, sell or hold a security.



TWO ROUTES TO CUSTOMIZED MANAGED-ACCOUNT PERFORMANCE Some flexible blend of our two WestEnd styles will accommodate virtually every growth-minded client.

1. *Long-Term Capital Gains (LTC)* This more conservative choice implements a strategy of purchasing securities for holding periods of 12 months or more.
2. *Aggressive* This powerful, total return driven strategy is more tactical than the LTC account. The primary focus is capital growth – and applies, in part, a short-term market volatility strategy to help preserve capital. The portfolio does not take into account long-term holdings for tax reasons.

CLIENT COMMUNICATIONS IS A 24/7 COMMITMENT

Call us anytime. At WestEnd Capital Management, it's easy to schedule personal meetings, where we can discuss your portfolio's performance, asset allocation strategy and stock selections. Those can be valuable opportunities to discuss any changes in your investment objectives or risk profile, too.

Also, you receive an award-winning monthly statement from our custodian, Fidelity Investments, and quarterly performance reviews from us written in plain English.

For more information and an appointment, please contact us at 1.415.856.0426 or 1.800.856.3013

WestEnd Capital Management, LLC
Your money deserves it.

United States

One Market Spear Tower
Suite 1800
San Francisco, CA 94105
1.415.856.0426
1.800.856.3013 (toll free)

China

Flat C, 16th Floor
Jinsong Building, Tian Cyber Park
Futian District Shenzhen
Peoples Republic of China, 518040
86.755.838.90338
86.755.8389.0288 (fax)

WestEnd Capital Management, LLC