



WESTFIELD
CAPITAL
MANAGEMENT

Third Quarter 2011
Review & Outlook Webcast
October 13, 2011

The opinions expressed are current as of the date of this presentation; they are subject to change and are not intended to be investment recommendations. Past performance is not indicative of future results.

Stocks discussed may not necessarily be a current or past holding in our client accounts.

Webcast Agenda

- ◆ Introduction & Firm Update
- ◆ Investment Outlook
- ◆ Product Review
- ◆ Portfolio Positioning
- ◆ Question & Answer Session

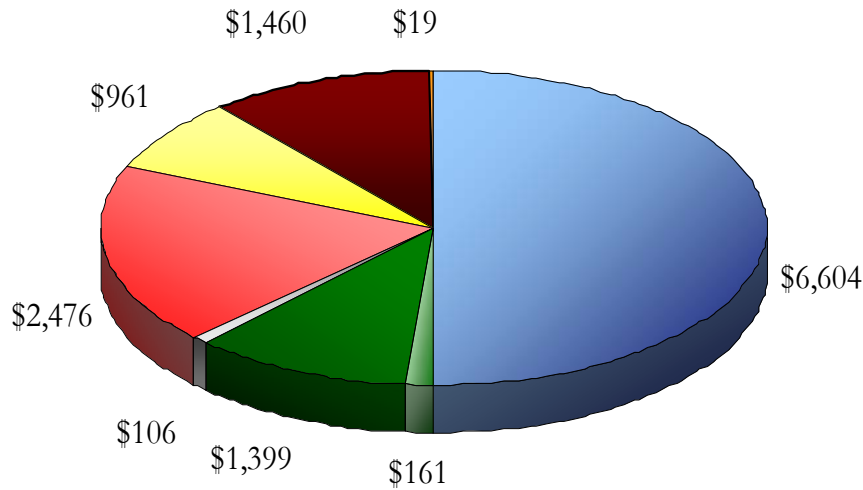


Assets Under Management

As of September 30, 2011

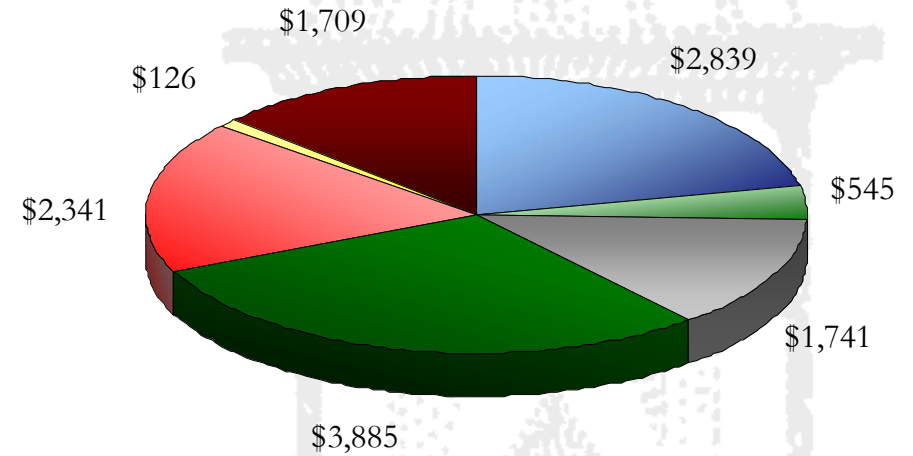
Total Firm Assets: \$ 13,186 Million
Preliminary

Assets by Product Type
\$ Millions



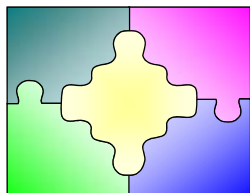
- Large Cap Growth Equity
- Small Cap Growth Equity
- Small/Mid Cap Growth Equity
- Mid Cap Growth Equity
- Balanced
- Alternative Investment Strategies
- All Cap Growth Equity
- Dividend Growth

Assets by Client Type
\$ Millions





- Corporate
- Endowment/Foundation
- Public Fund
- Taft Hartley
- Individual
- Sub-Advisory
- Limited Partnerships


Investment Committee



Investment Professionals work within an Interdependent Investment Process

 Principals actively involved throughout investment process

 Average of 19 years of investment experience

 Industry insight differentiates us at company meetings

 Strong trading, client service and administrative support

Investment Committee

	Years of Experience	Analytical Coverage
William A. Muggia	27	CIO, Market Strategy, Health Care & Energy
Arthur J. Bauernfeind, CFA	48	Economic Outlook/Market Strategy
Scott R. Emerman, CFA	19	Consumer Discretionary
Robert T. Flores	16	Information Technology
William R. Gilchrist	7	Materials
Bruce N. Jacobs, CFA	19	Health Care & Consumer Staples
Garth W. Jonson, CFA	18	Health Care & Industrials
Richard D. Lee, CFA	16	Information Technology
Ethan J. Meyers, CFA	14	Industrials & Business Services
John M. Montgomery	16	Portfolio & Investment Process Strategy
A. Patrick Regan, CFA	15	Financials
Matthew W. Strobeck, PhD	12	Health Care
Hamlen Thompson	16	Energy & Industrials

Economic Outlook

- ◆ Macroeconomic and political policies in the U.S. and abroad - not company fundamentals - have been driving stock market performance
- ◆ Risk-on, risk-off trade with record high correlations
- ◆ European sovereign debt crisis and political folly with the U.S. national debt ceiling eroded confidence
- ◆ Commodity price declines are as much a function of a financial crisis in Europe as slowing demand

Economic Outlook

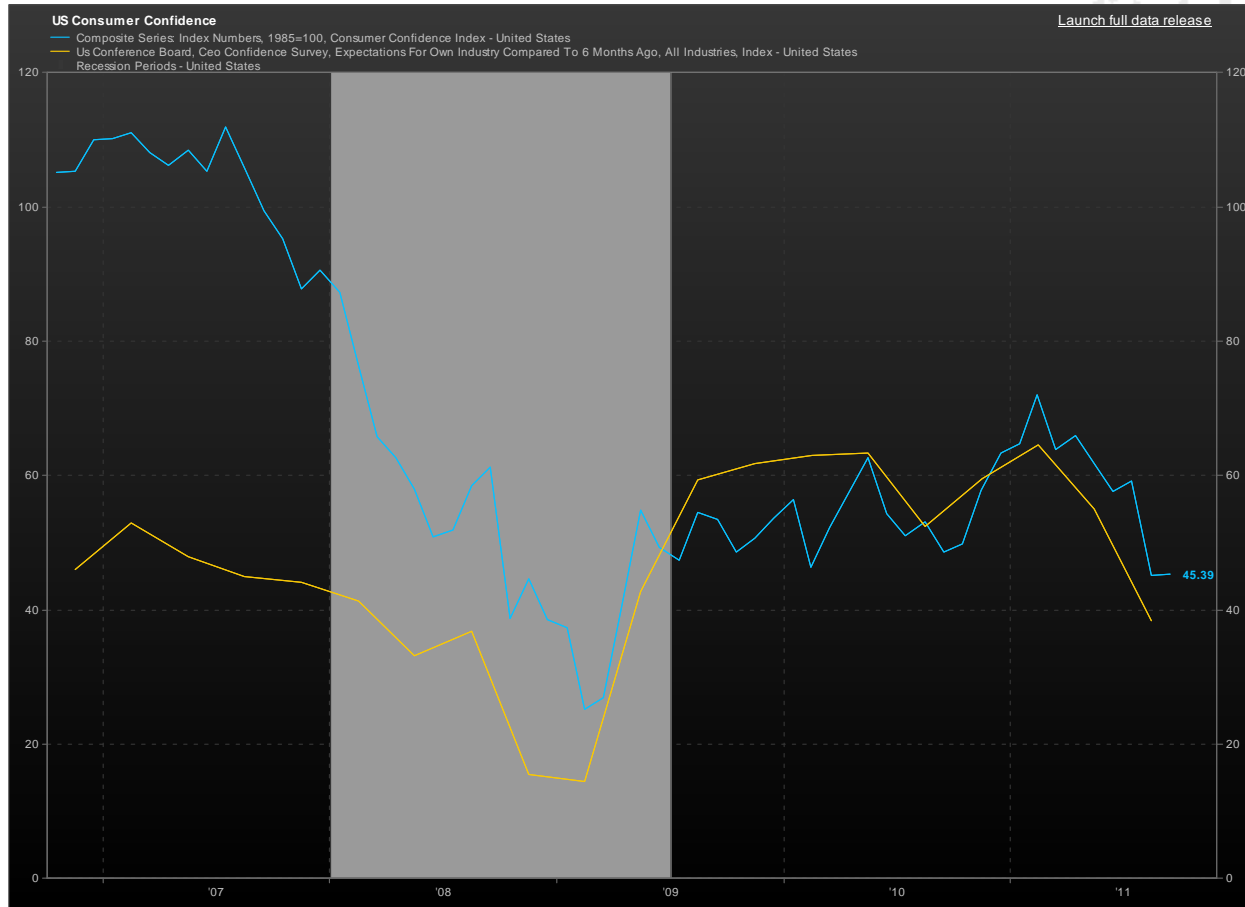
- ◆ Macroeconomic and political policies in the U.S. and abroad – not company fundamentals – have been driving stock market performance. Risk-on, risk-off trade with record high correlations (CBOE S&P 500 Implied Correlations Index)



Source: Bloomberg

Economic Outlook

- ◆ European sovereign debt crisis and political folly with the U.S. national debt ceiling eroded confidence

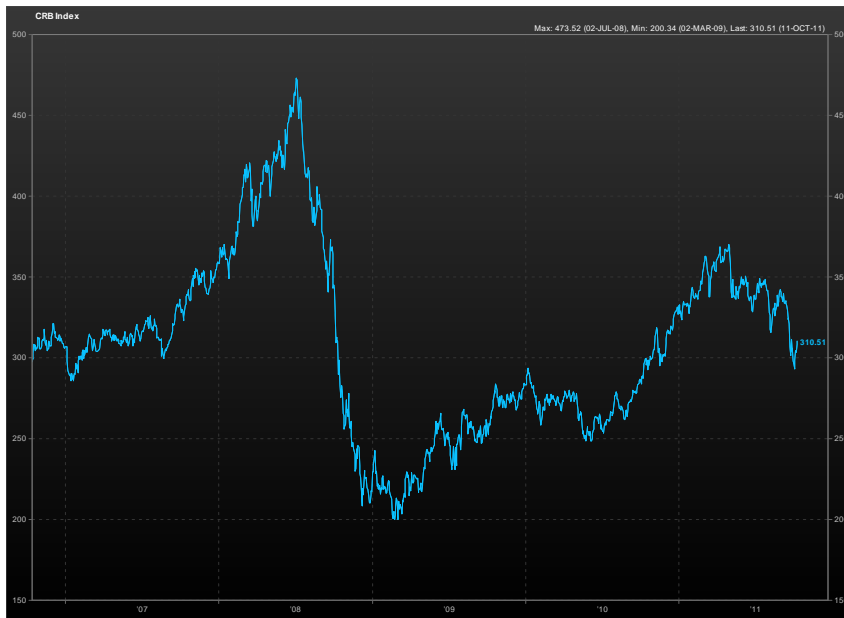


Source: FactSet

Economic Outlook

- ◆ Commodity price declines are as much a function of a financial crisis in Europe as slowing demand

CRB Index



Copper (US\$/MT)



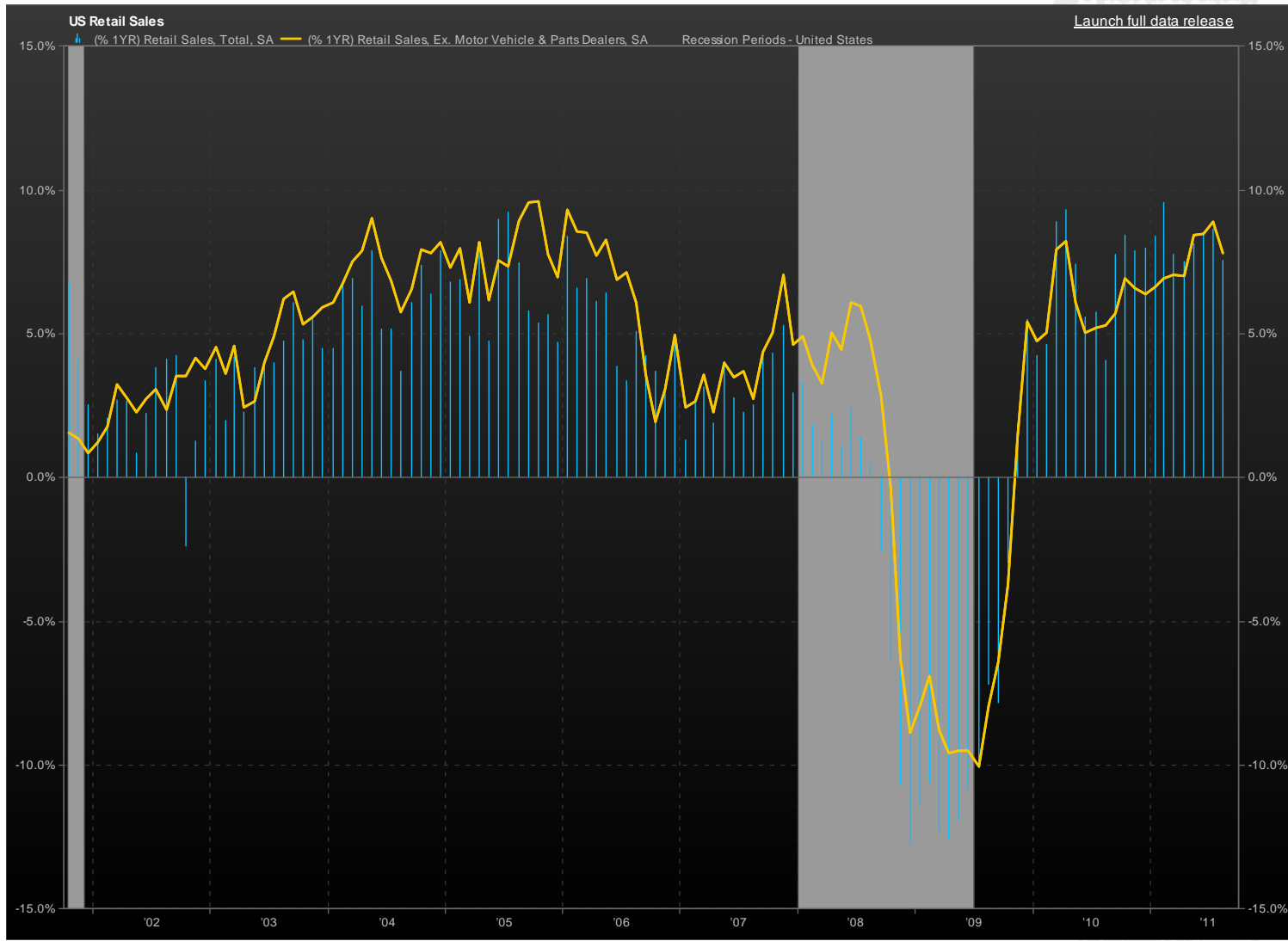
Source: FactSet

Economic Outlook

- ◆ U.S. – and even global – recession fears abound
- ◆ We are in an economic slowdown and a confidence crisis, but not a liquidity crisis – this is not 2008
- ◆ The U.S. economy is in decent shape: domestic auto sales are strong and retail sales are faster than expected
- ◆ Tough to have a recession with a steep yield curve and the Fed doing all it can to stimulate the economy
- ◆ Tough to have a recession when housing and autos never recovered and are at historic trough levels of activity

Economic Outlook

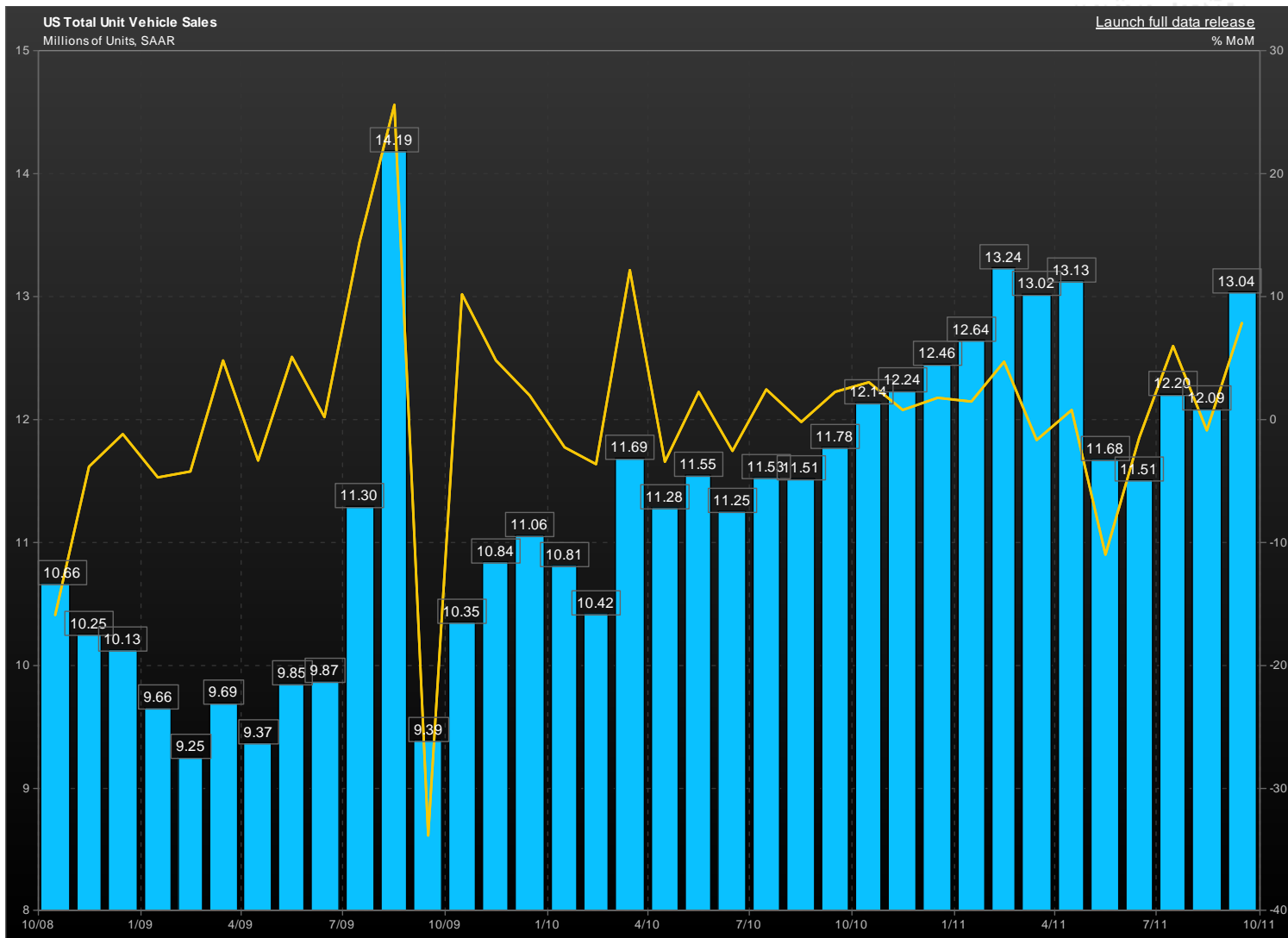
- ◆ The U.S. Economy is in decent shape: retail sales are growing faster than anticipated...



Source: FactSet

Economic Outlook

- ◆ ...and domestic auto sales have recovered

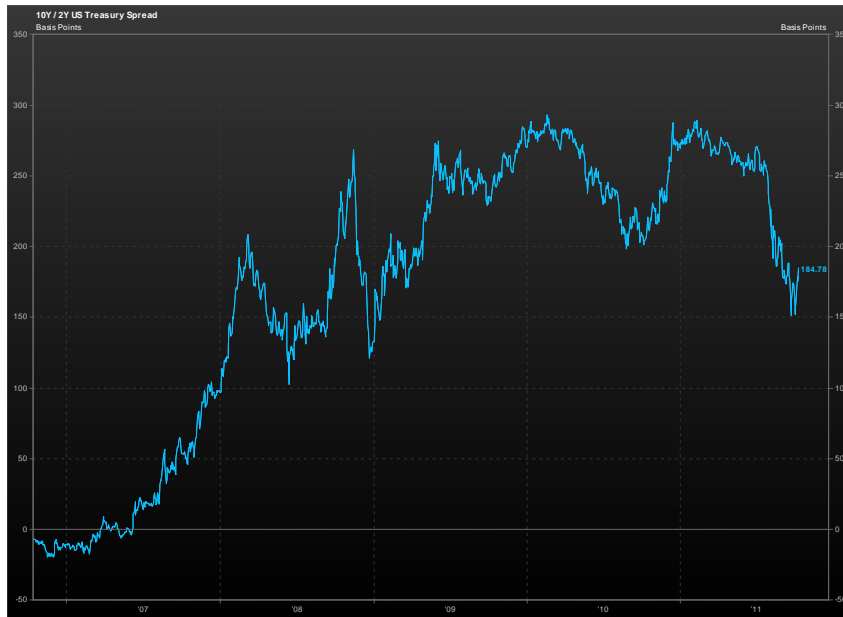


Source: FactSet

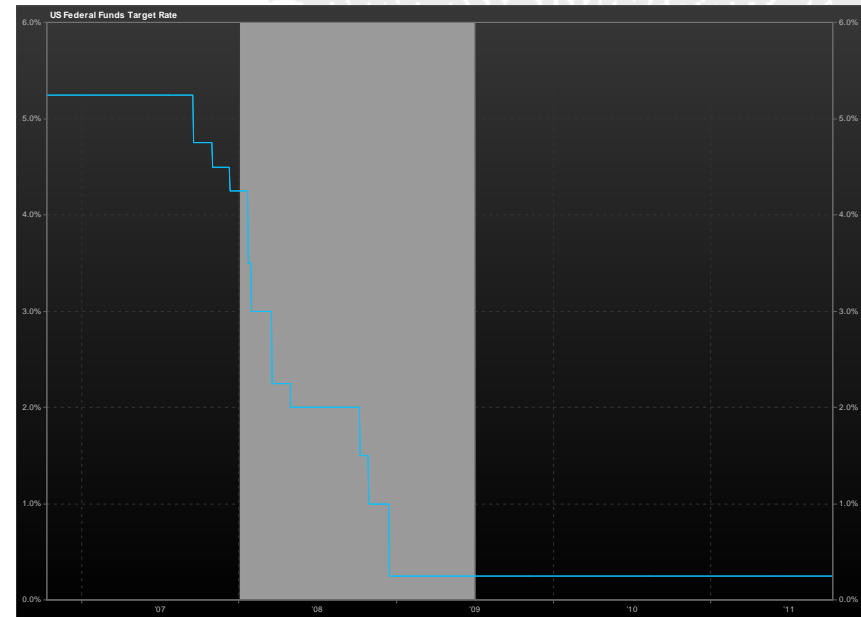
Economic Outlook

- ◆ Tough to have a recession with a steep yield curve and the Fed doing all it can to stimulate the economy

10yr/2yr U.S. Treasury Spread



Fed Funds Target Rate



Source: FactSet

Economic Outlook

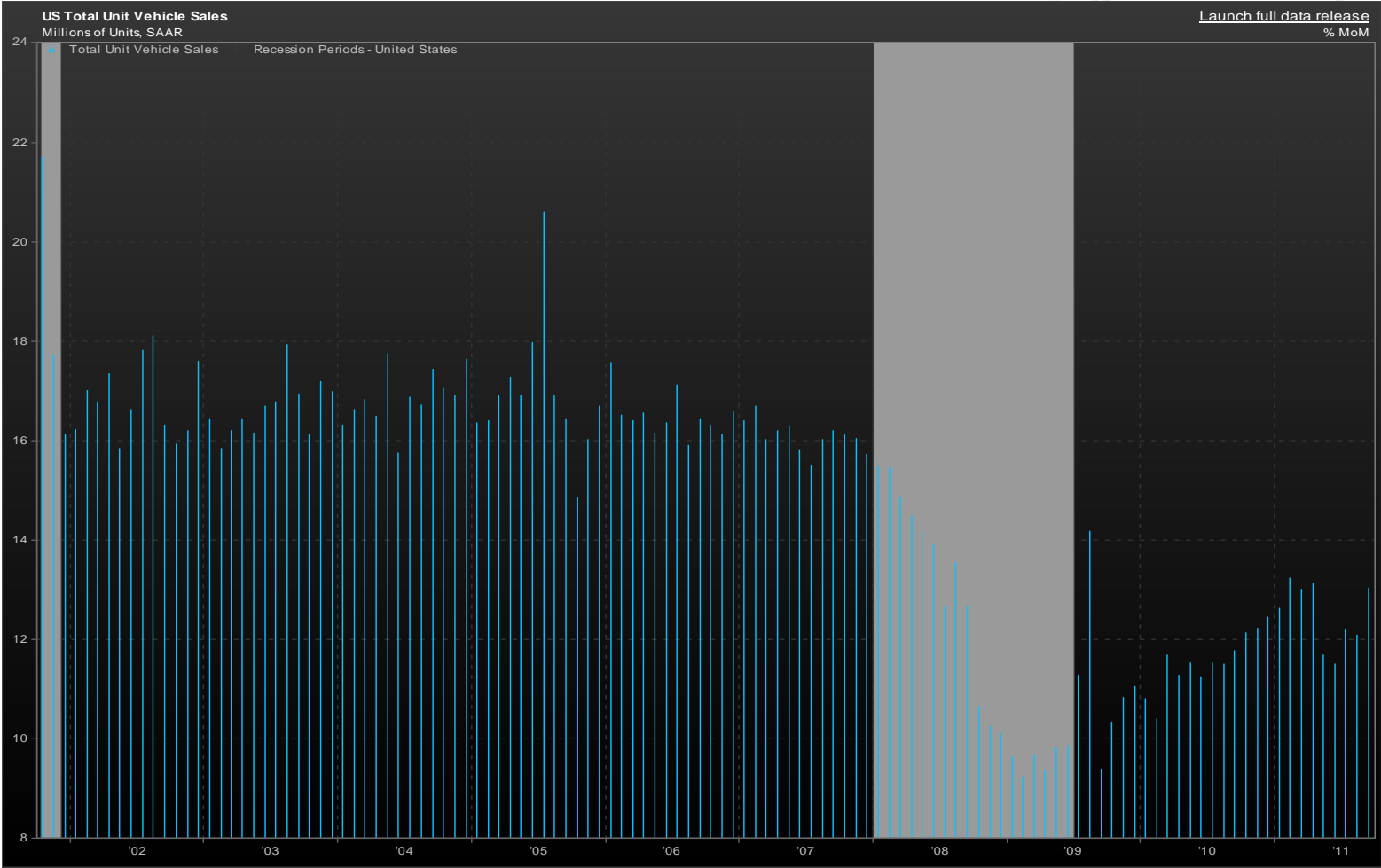
- ◆ Also, tough to have a meaningful slowdown when the housing market has never recovered and housing activity is at historic trough levels...



Source: FactSet

Economic Outlook

◆ ...and autos have just begun to recover



Source: FactSet

◆ Economic Outlook

- ◆ CEOs are more confident in their outlook and have been capitalizing on stock price weakness through buybacks
- ◆ Inventories are low, cost structures are lower, and free cash is much higher



Market Outlook

- ◆ The market environment punished our growth-oriented style in 3Q11
- ◆ The flight to safety meant a complete risk-off trade: REITs, Utilities, and Consumer Staples have been the top performing sectors year-to-date...and we are growth managers
- ◆ \$92 billion withdrawn from equity mutual funds in 3Q11. Year-to-date bond mutual fund inflows have been 4x those of equities
- ◆ The prospect of a double-dip led investors to the '2008 playbook': liquidating Energy, Industrials, and Materials, regardless of company fundamentals or outlook
- ◆ Europe only represents 6% of the world population – while a bad recession in Europe is likely, and would knock U.S. GDP growth by 25-50 bps, a European disaster is fully priced into the stock market
- ◆ China may be done raising rates, and a hard landing in China is unlikely in our opinion, but critical to monitor
- ◆ Earnings expectations for Q3, Q4 and 2012 have been lowered significantly
- ◆ Sentiment changed our stock market outlook to bullish on October 4th – gave us more confidence in current portfolio positioning
- ◆ We want to own what is made here and sold to faster-growing emerging markets
- ◆ We like Energy, Industrials and Technology, and are warming up to Financials and Consumer Discretionary

Market Outlook

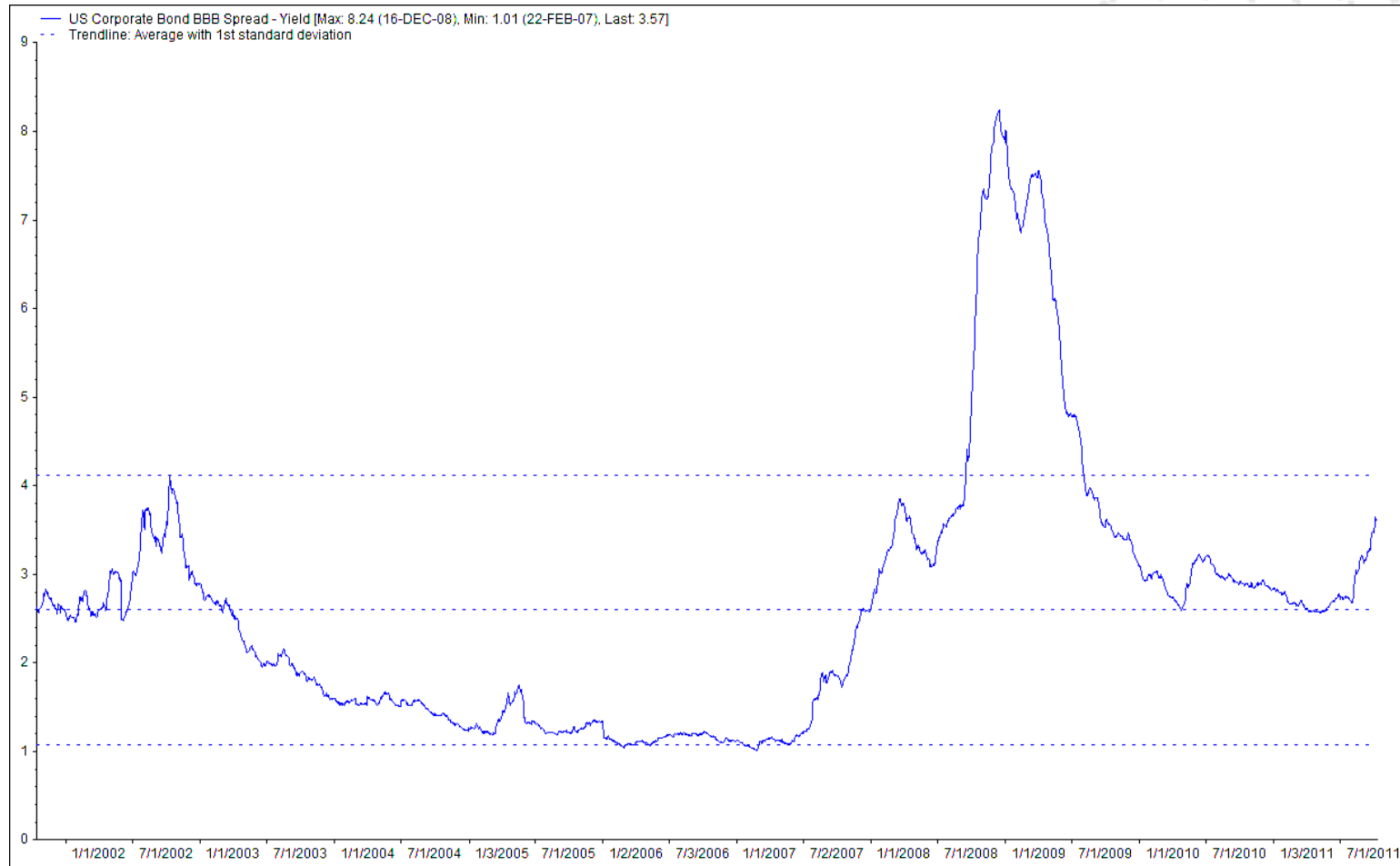
- ◆ S&P 500 divided payout ratio is at the lowest level in 85 years



Source: FactSet

Market Outlook – The World is Not Ending

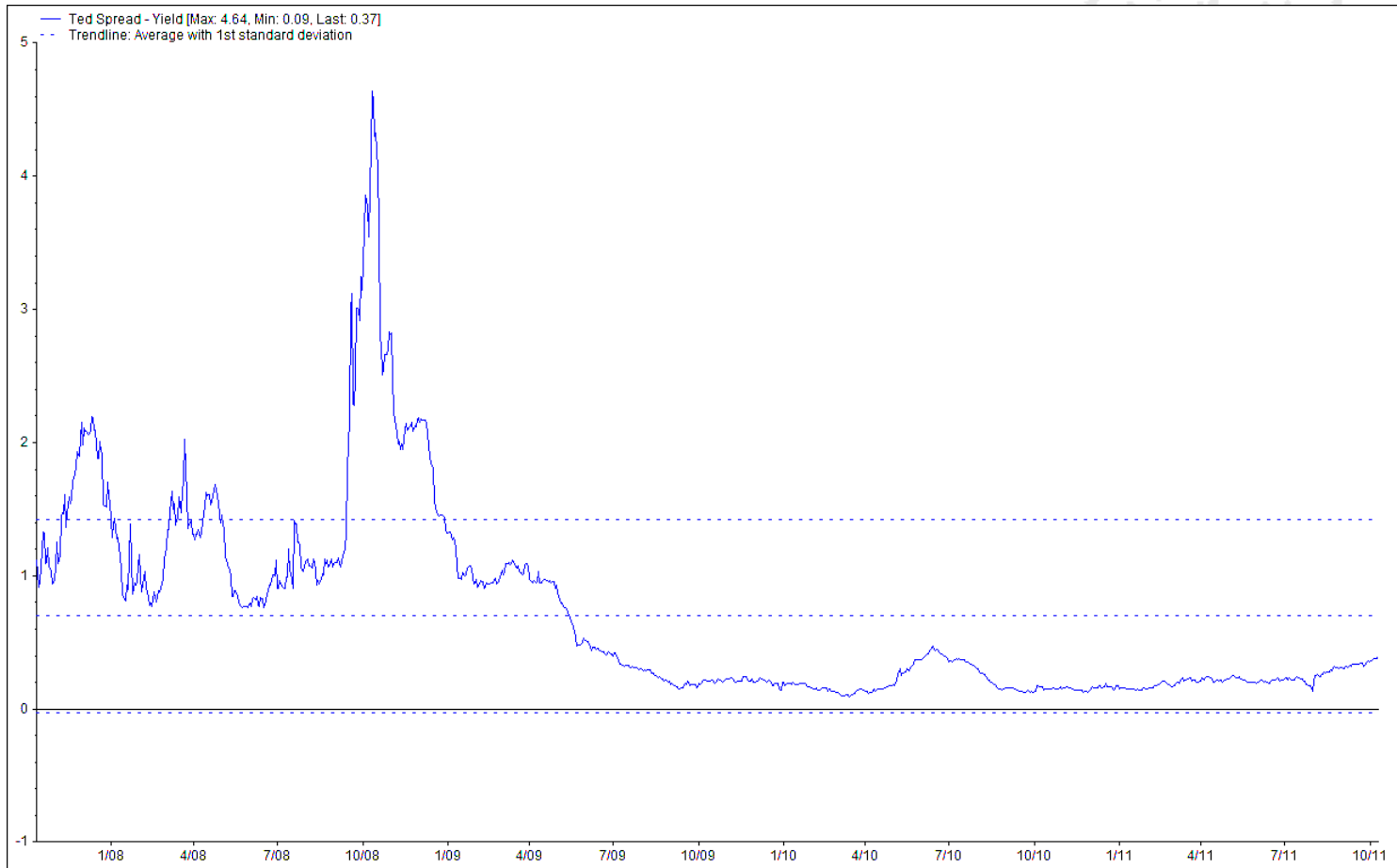
- ◆ Credit spreads have widened from the 2Q lows to 360 bps, but are nowhere near crisis levels



Source: FactSet

Market Outlook – The World is Not Ending

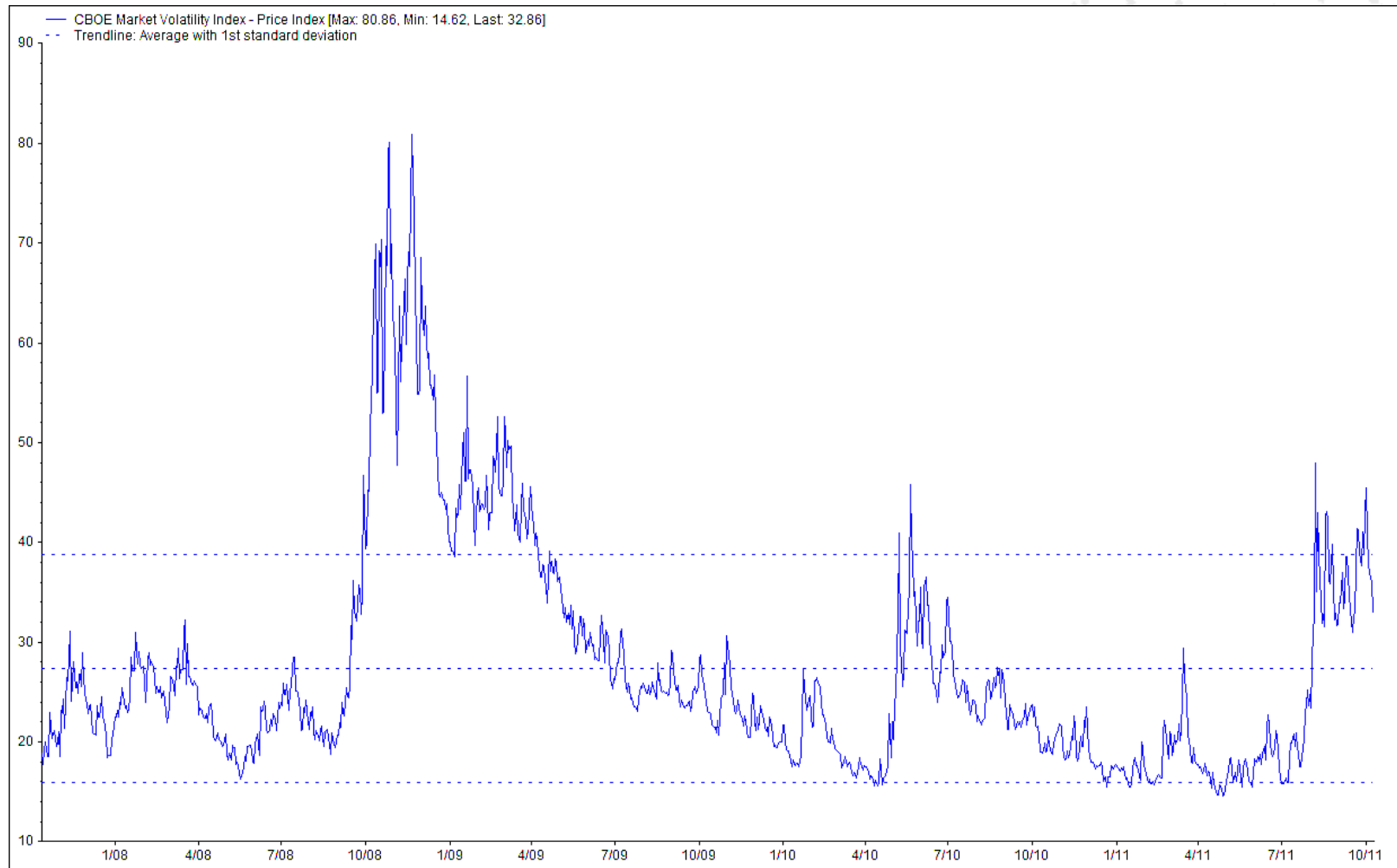
- ◆ The Ted Spread remains well within its normal range, at 36 bps, and reflects no evidence of perceived counterparty risk



Source: FactSet

Market Outlook – The World is Not Ending

- ◆ Implied volatility elevated sufficiently to accommodate a contrarian call but not to suggest entirely dysfunctional markets



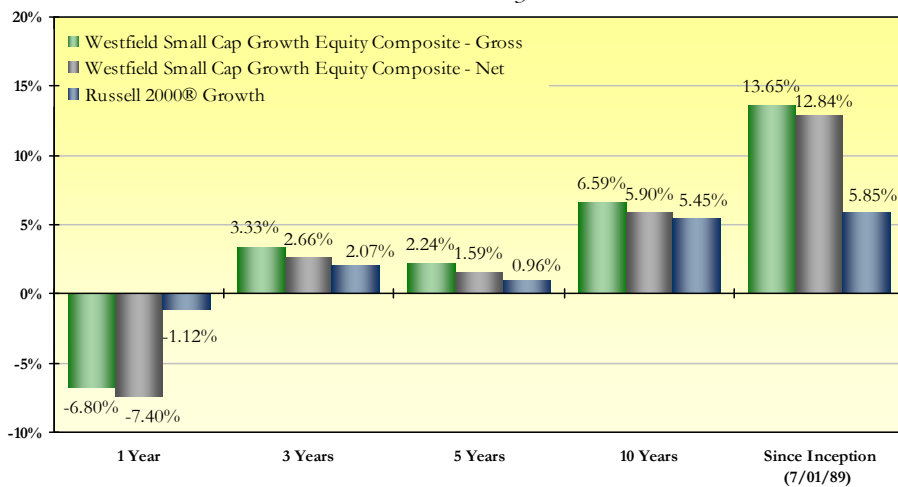
Source: FactSet

Westfield Small Cap Growth Equity

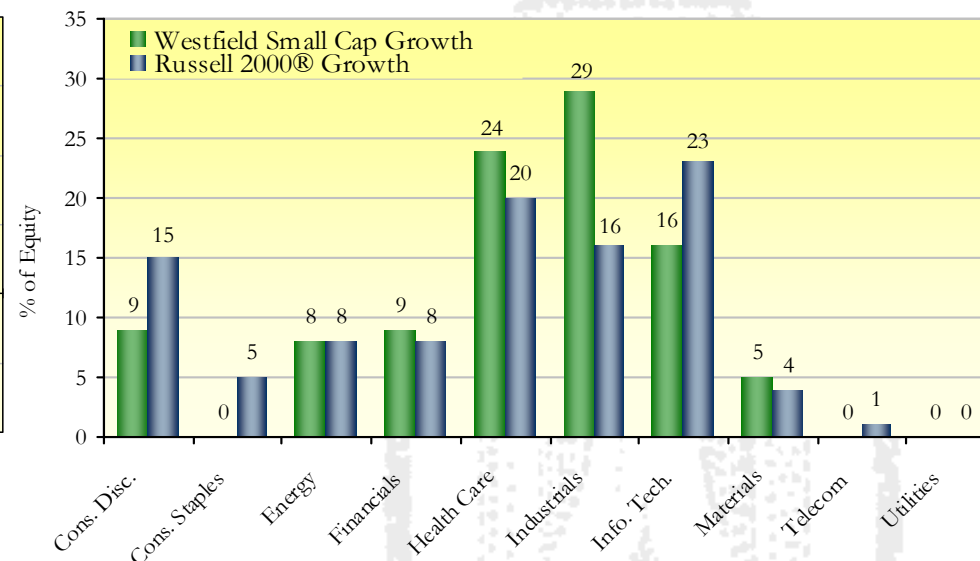
As of September 30, 2011

Annualized Performance

Preliminary



Relative Sector Weightings



3rd Quarter 2011 Performance Attribution

Westfield Small Cap Growth Equity Representative Portfolio versus Russell 2000® Growth

Sector Name	Portfolio Avg Weight	Portfolio Return	Portfolio Contribution	Benchmark Avg Weight	Benchmark Return	Benchmark Contribution	Allocation Effect	Selection Effect	Total Effect
[Cash]	4.54	0.00	0.00	--	--	--	0.73	--	0.73
Industrials	25.87	-21.12	-5.49	15.73	-22.81	-3.58	0.03	0.27	0.29
Financials	6.78	-13.67	-0.79	7.76	-16.31	-1.23	-0.08	0.37	0.29
Telecommunication Services	--	--	--	1.22	-24.62	-0.29	0.07	--	0.07
Utilities	--	--	--	0.08	-6.83	0.00	0.03	--	0.03
Energy	10.01	-34.12	-3.71	8.83	-32.91	-3.30	-0.11	-0.10	-0.21
Health Care	19.78	-18.73	-3.63	19.61	-17.26	-3.22	0.09	-0.43	-0.33
Consumer Staples	--	--	--	4.14	-7.58	-0.30	-0.54	--	-0.54
Materials	5.35	-44.20	-2.58	4.44	-32.39	-1.53	-0.02	-0.78	-0.81
Consumer Discretionary	10.42	-32.96	-3.70	14.85	-21.38	-3.15	-0.03	-1.42	-1.45
Information Technology	17.26	-32.44	-5.87	23.35	-24.49	-5.63	0.07	-1.67	-1.60
Total	100.00	-25.78	-25.78	100.00	-22.25	-22.25	0.23	-3.76	-3.53

Source: FactSet

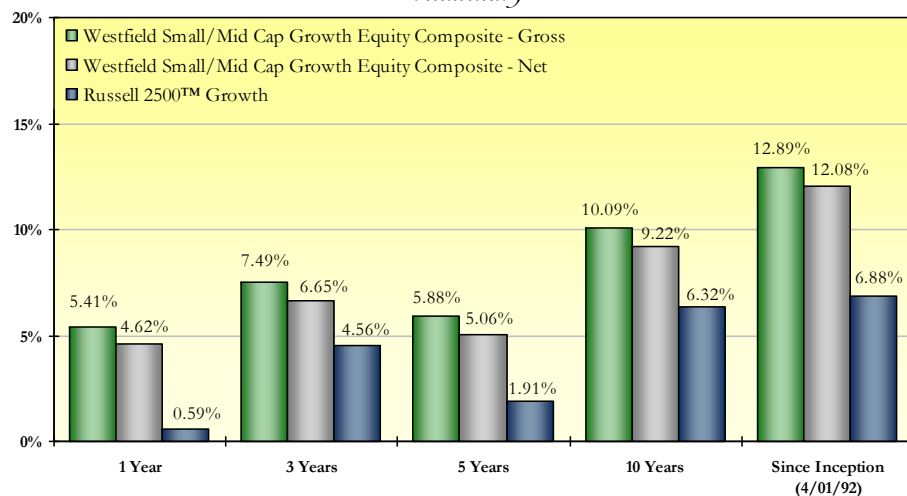
Past performance is not indicative of future returns. Supplemental Information - Please see appendix for fully compliant GIPS® Presentation

Westfield Small/Mid Cap Growth Equity

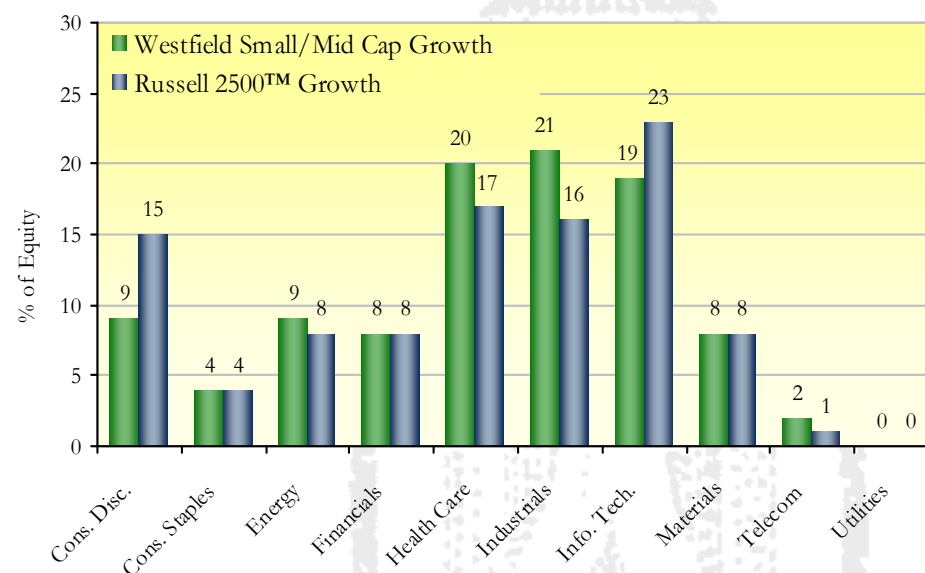
As of September 30, 2011

Annualized Performance

Preliminary



Relative Sector Weightings



3rd Quarter 2011 Performance Attribution

Westfield Small/Mid Cap Growth Equity Representative Portfolio versus Russell 2500™ Growth

Sector Name	Portfolio Avg Weight	Portfolio Return	Portfolio Contribution	Benchmark Avg Weight	Benchmark Return	Benchmark Contribution	Allocation Effect	Selection Effect	Total Effect
[Cash]	3.99	0.00	0.00	--	--	--	1.07	--	1.07
Information Technology	21.50	-22.50	-4.56	22.71	-23.43	-5.25	-0.02	0.17	0.15
Utilities	--	--	--	0.43	-0.31	0.00	-0.08	--	-0.08
Health Care	16.58	-18.41	-2.36	16.18	-16.44	-2.51	0.11	-0.20	-0.09
Consumer Discretionary	9.73	-20.50	-1.96	14.53	-19.39	-2.81	-0.06	-0.10	-0.16
Industrials	18.28	-24.34	-4.52	16.08	-23.61	-3.80	-0.04	-0.16	-0.19
Telecommunication Services	1.71	-36.41	-0.72	1.40	-27.00	-0.38	0.00	-0.24	-0.24
Consumer Staples	2.69	-11.40	-0.25	3.64	-6.00	-0.20	-0.14	-0.11	-0.25
Energy	9.79	-33.97	-3.61	8.90	-29.66	-2.94	0.01	-0.48	-0.47
Materials	8.28	-29.37	-2.69	8.00	-23.76	-1.98	0.05	-0.55	-0.50
Financials	7.46	-26.39	-2.13	8.13	-18.68	-1.48	0.01	-0.70	-0.69
Total	100.00	-22.80	-22.80	100.00	-21.35	-21.35	0.92	-2.37	-1.45

Source: FactSet

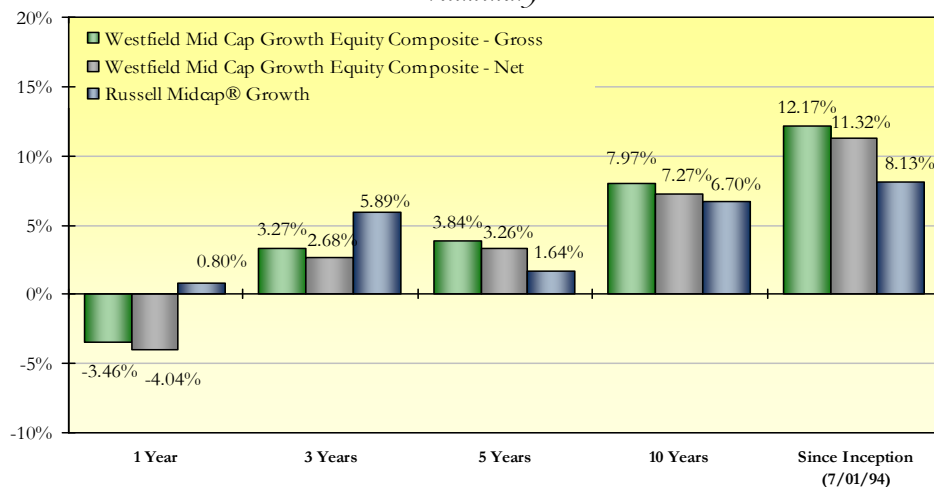
Past performance is not indicative of future returns. Supplemental Information - Please see appendix for fully compliant GIPS® Presentation

Westfield Mid Cap Growth Equity

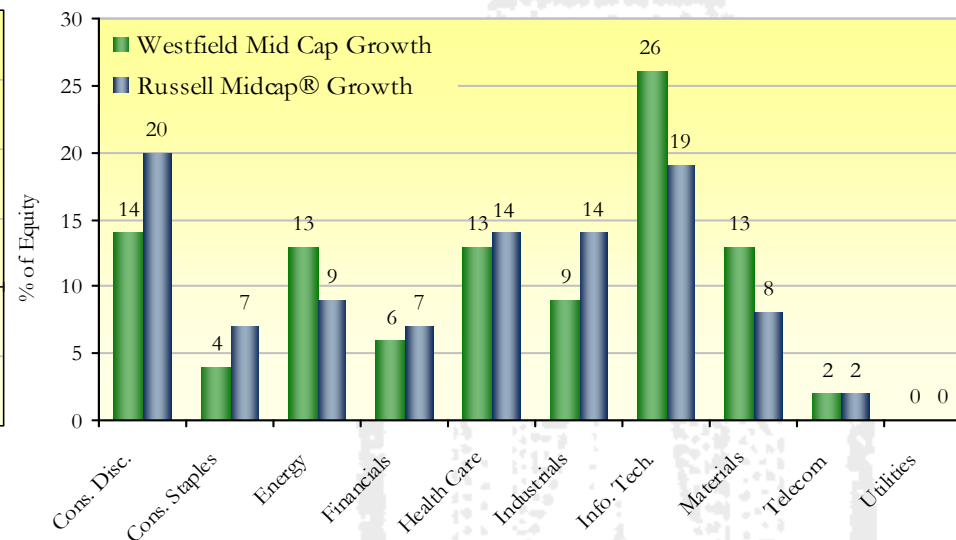
As of September 30, 2011

Annualized Performance

Preliminary



Relative Sector Weightings



3rd Quarter 2011 Performance Attribution

Westfield Mid Cap Growth Equity Representative Portfolio versus Russell Midcap® Growth

Sector Name	Portfolio Avg Weight	Portfolio Return	Portfolio Contribution	Benchmark Avg Weight	Benchmark Return	Benchmark Contribution	Allocation Effect	Selection Effect	Total Effect
Information Technology	21.90	-18.94	-3.98	18.49	-21.97	-4.00	-0.08	0.83	0.75
[Cash]	1.89	0.00	0.00	--	--	--	0.56	--	0.56
Industrials	11.58	-21.27	-2.28	14.05	-22.03	-3.05	0.02	0.14	0.15
Consumer Discretionary	14.57	-13.38	-1.81	19.83	-15.13	-3.02	-0.19	0.30	0.12
Utilities	--	--	--	0.28	-0.80	0.00	-0.03	--	-0.03
Financials	6.35	-21.79	-1.44	6.66	-19.65	-1.29	0.03	-0.17	-0.13
Consumer Staples	4.20	-7.10	-0.28	6.15	-6.77	-0.41	-0.24	-0.03	-0.27
Telecommunication Services	1.86	-36.41	-0.77	1.66	-18.01	-0.31	0.03	-0.42	-0.38
Energy	12.30	-33.07	-4.67	10.22	-25.54	-2.86	-0.27	-1.08	-1.35
Materials	11.53	-32.10	-4.04	9.04	-23.57	-2.13	-0.27	-1.11	-1.38
Health Care	13.82	-27.08	-3.55	13.63	-17.25	-2.25	-0.05	-1.47	-1.52
Total	100.00	-22.80	-22.80	100.00	-19.33	-19.33	-0.48	-3.00	-3.48

Source: FactSet

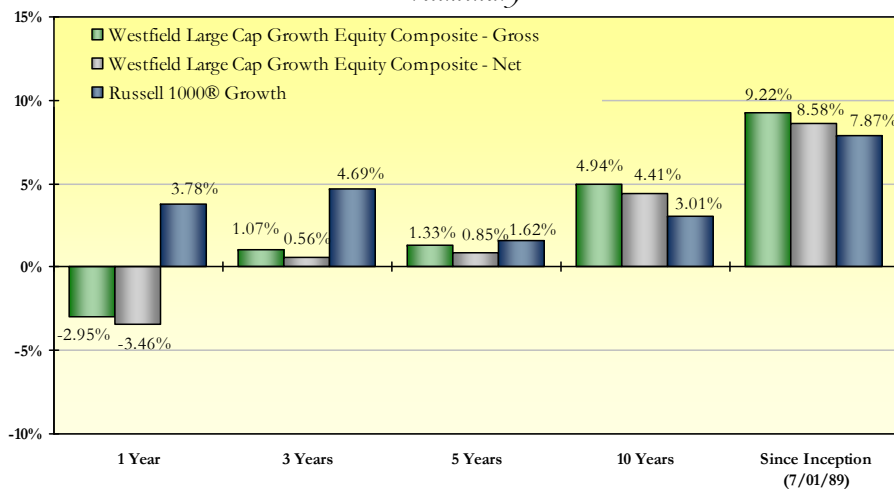
Past performance is not indicative of future returns. Supplemental Information - Please see appendix for fully compliant GIPS® Presentation

Westfield Large Cap Growth Equity

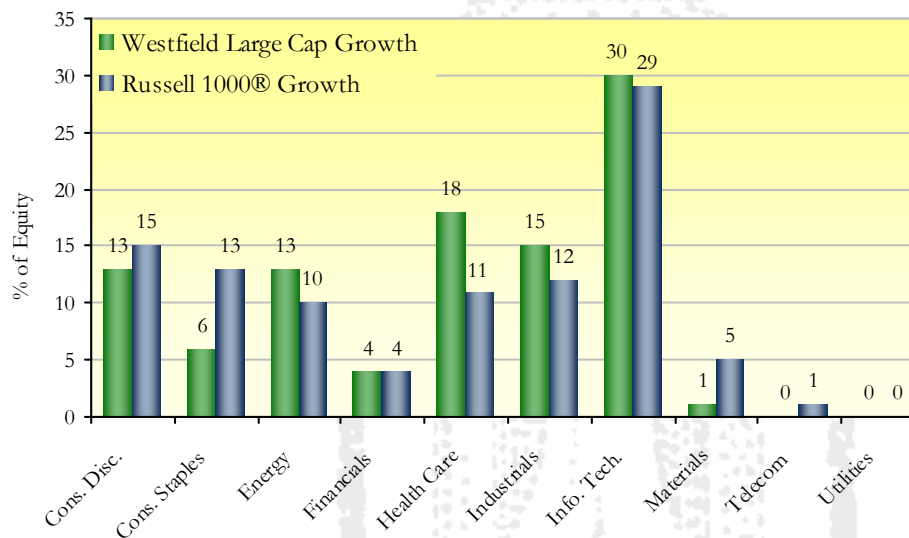
As of September 30, 2011

Annualized Performance

Preliminary



Relative Sector Weightings



3rd Quarter 2011 Performance Attribution

Westfield Large Cap Growth Equity Representative Portfolio versus Russell 1000® Growth

Sector Name	Portfolio Avg Weight	Portfolio Return	Portfolio Contribution	Benchmark Avg Weight	Benchmark Return	Benchmark Contribution	Allocation Effect	Selection Effect	Total Effect
Industrials	16.06	-15.76	-2.80	12.53	-21.92	-2.79	-0.39	0.98	0.59
Information Technology	26.24	-6.17	-1.61	27.88	-7.40	-2.16	-0.07	0.26	0.19
[Cash]	2.46	0.00	0.00	--	--	--	0.19	--	0.19
Utilities	--	--	--	0.08	-0.80	0.00	0.01	--	0.01
Telecommunication Services	--	--	--	1.18	-7.07	-0.08	-0.06	--	-0.06
Materials	3.48	-38.29	-1.31	5.81	-24.63	-1.47	0.40	-0.58	-0.18
Consumer Staples	5.06	4.94	0.33	12.33	-4.46	-0.52	-0.67	0.43	-0.24
Consumer Discretionary	13.25	-16.80	-2.18	14.23	-11.12	-1.55	0.02	-0.76	-0.74
Financials	4.41	-33.60	-1.95	3.89	-17.41	-0.67	0.00	-0.98	-0.98
Health Care	12.82	-22.61	-2.75	10.77	-12.55	-1.29	0.15	-1.30	-1.16
Energy	16.22	-33.71	-5.79	11.29	-21.66	-2.61	-0.32	-2.22	-2.54
Total	100.00	-18.06	-18.06	100.00	-13.14	-13.14	-0.75	-4.17	-4.92

Source: FactSet

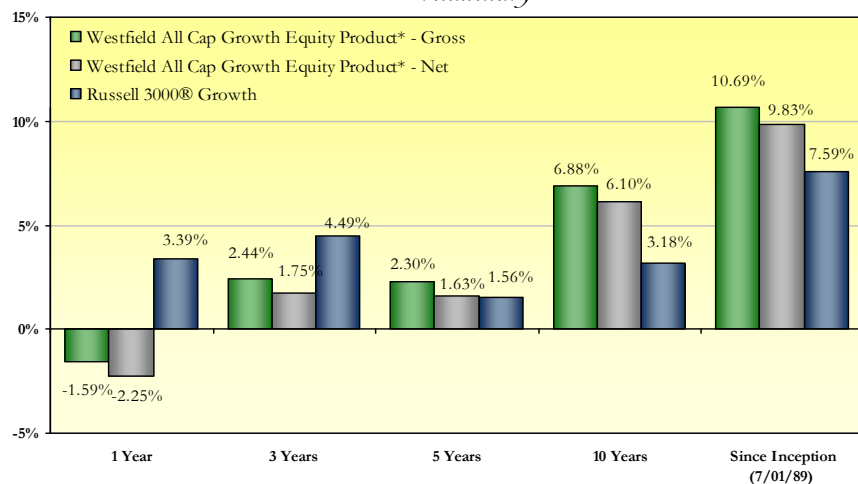
Past performance is not indicative of future returns. Supplemental Information - Please see appendix for fully compliant GIPS® Presentation

Westfield All Cap Growth Equity

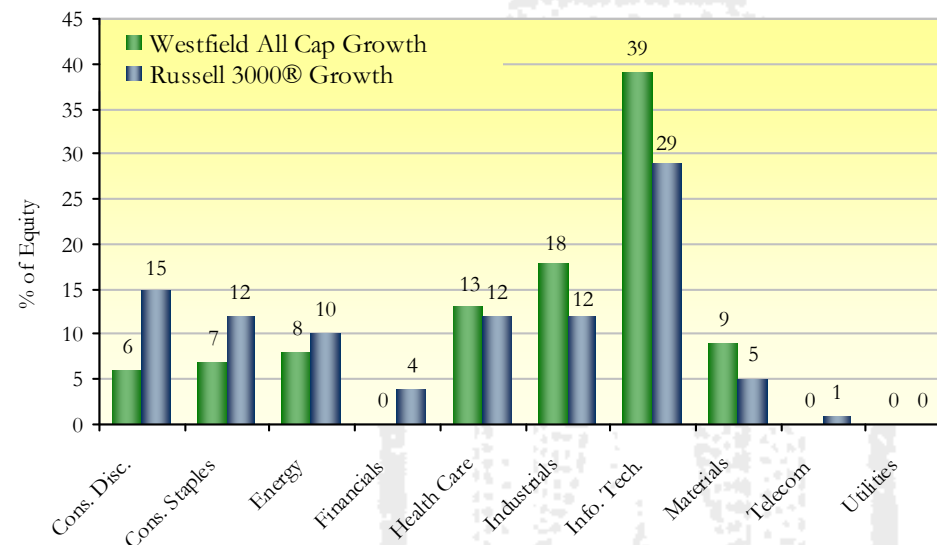
As of September 30, 2011

Annualized Performance

Preliminary



Relative Sector Weightings



3rd Quarter 2011 Performance Attribution

Westfield All Cap Growth Equity Representative Portfolio versus Russell 3000® Growth

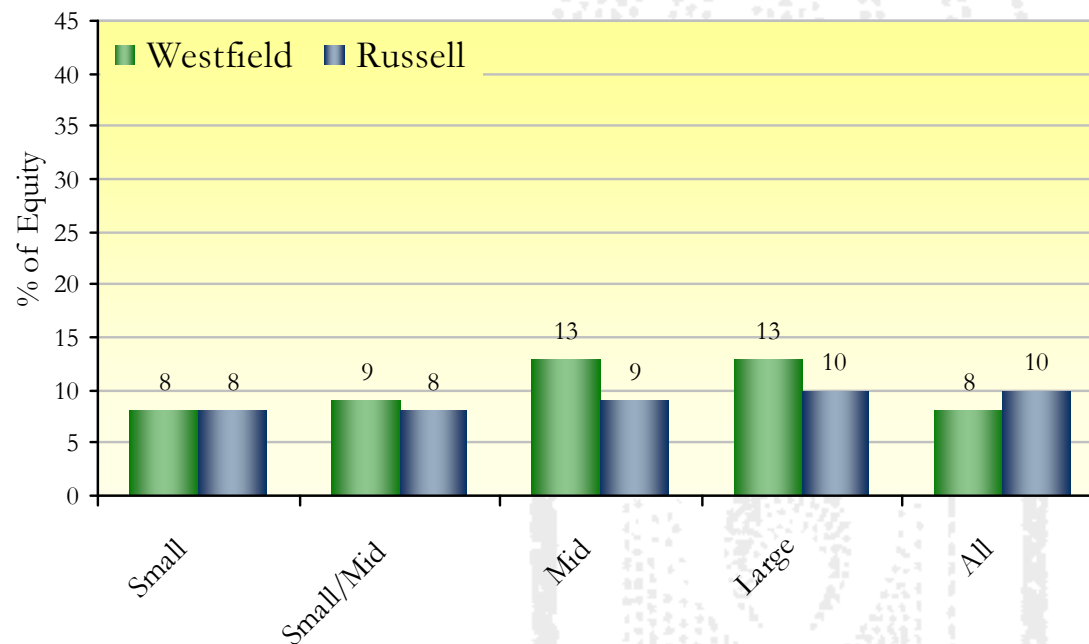
Sector Name	Portfolio Avg Weight	Portfolio Return	Portfolio Contribution	Benchmark Avg Weight	Benchmark Return	Benchmark Contribution	Allocation Effect	Selection Effect	Total Effect
Information Technology	31.95	-9.65	-3.29	27.52	-8.70	-2.46	0.30	-0.13	0.16
[Cash]	1.84	0.00	0.00	--	--	--	0.13	--	0.13
Utilities	--	--	--	0.08	-1.29	0.00	0.00	--	0.00
Health Care	13.22	-13.07	-1.61	11.47	-13.21	-1.45	-0.06	0.01	-0.05
Telecommunication Services	--	--	--	1.18	-8.68	-0.10	-0.06	--	-0.06
Financials	1.23	-27.93	-0.49	4.20	-17.25	-0.72	0.11	-0.23	-0.12
Industrials	19.50	-22.50	-4.27	12.78	-22.01	-2.85	-0.54	-0.13	-0.67
Consumer Staples	5.17	-8.98	0.06	11.68	-4.55	-0.50	-0.77	0.01	-0.76
Consumer Discretionary	8.49	-19.66	-1.97	14.28	-12.02	-1.68	-0.11	-0.71	-0.82
Energy	10.69	-33.73	-3.89	11.09	-22.40	-2.67	0.16	-1.35	-1.19
Materials	7.92	-35.19	-3.30	5.70	-25.14	-1.48	-0.43	-1.05	-1.48
Total	100.00	-18.76	-18.76	100.00	-13.90	-13.90	-1.26	-3.59	-4.85

*From 7/1/1989 to 9/30/2006 returns are taken from the All Cap Select Equity Composite; for the period 10/1/2006 forward the All Cap Growth Equity Composite returns are used
Past performance is not indicative of future returns. Supplemental Information - Please see appendix for fully compliant GIPS® Presentation

Source: FactSet

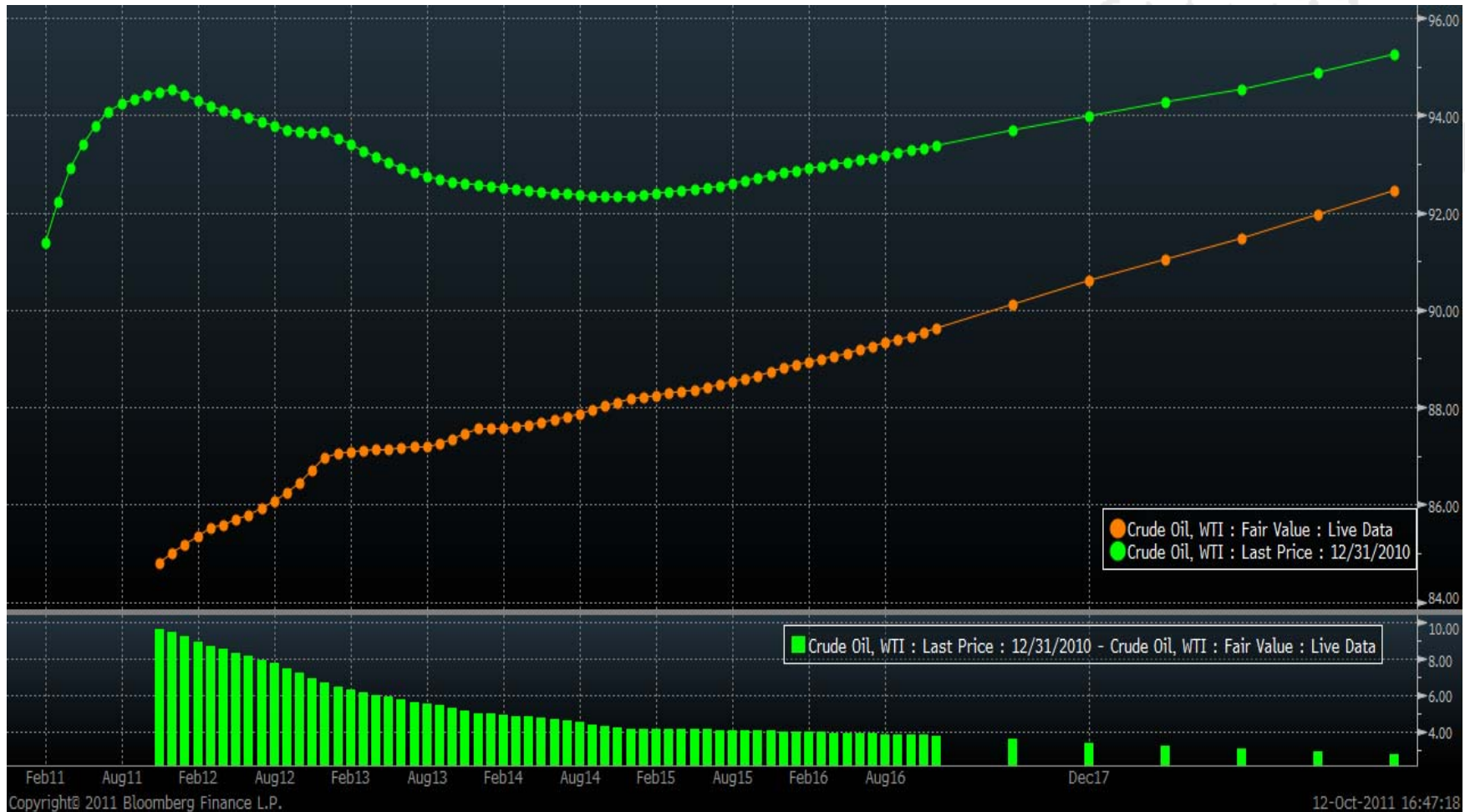
- ◆ Despite Brent oil prices that averaged north of \$100 and estimates for Energy companies continuing to trend higher, Energy stocks have acted as if we are about to see a duplicate of 2008 – we believe a repeat of 2008 for oil prices and rig count is unlikely
- ◆ We believe that the WTI oil price, which currently trades at a 30% discount to the global price, will continue to be disconnected from the global market due to a lack of infrastructure in the U.S.
- ◆ Low oil prices combined with low natural gas prices provide a competitive feedstock for the chemical and refining industries, enabling a competitive advantage we believe will be sustained for a period of time

Relative Sector Weightings



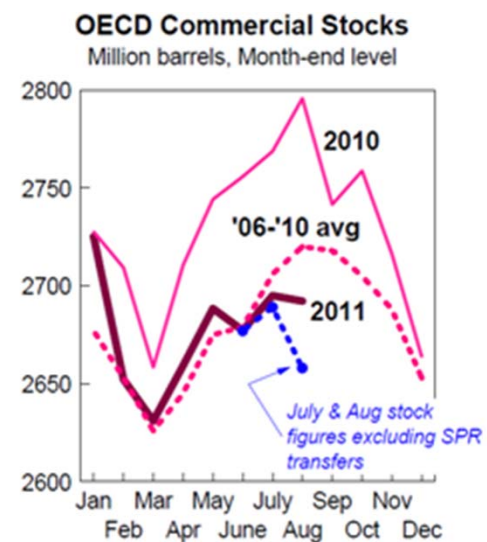
Small Cap Growth Equity versus Russell 2000® Growth
 Small/Mid Cap Growth Equity versus Russell 2500™ Growth
 Mid Cap Growth Equity versus Russell Midcap® Growth
 Large Cap Growth Equity versus Russell 1000® Growth
 All Cap Growth Equity versus Russell 3000® Growth

WTI Forward Curves



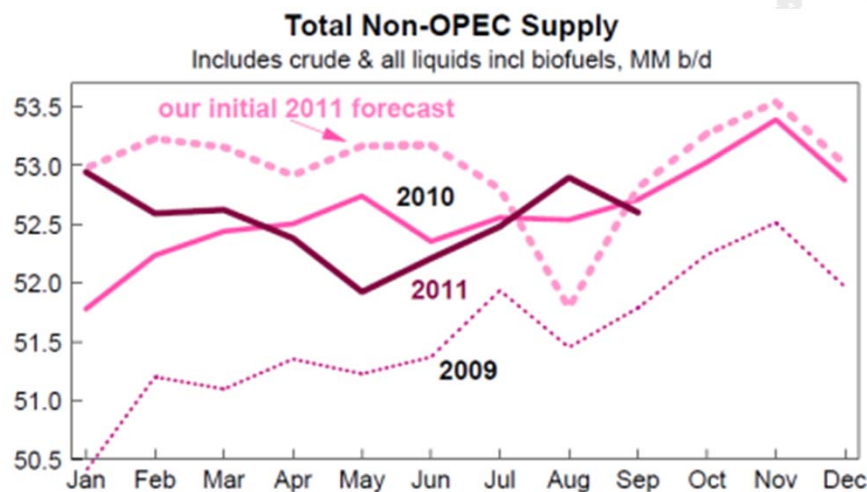
Source: Bloomberg

Global Market Remains Tight



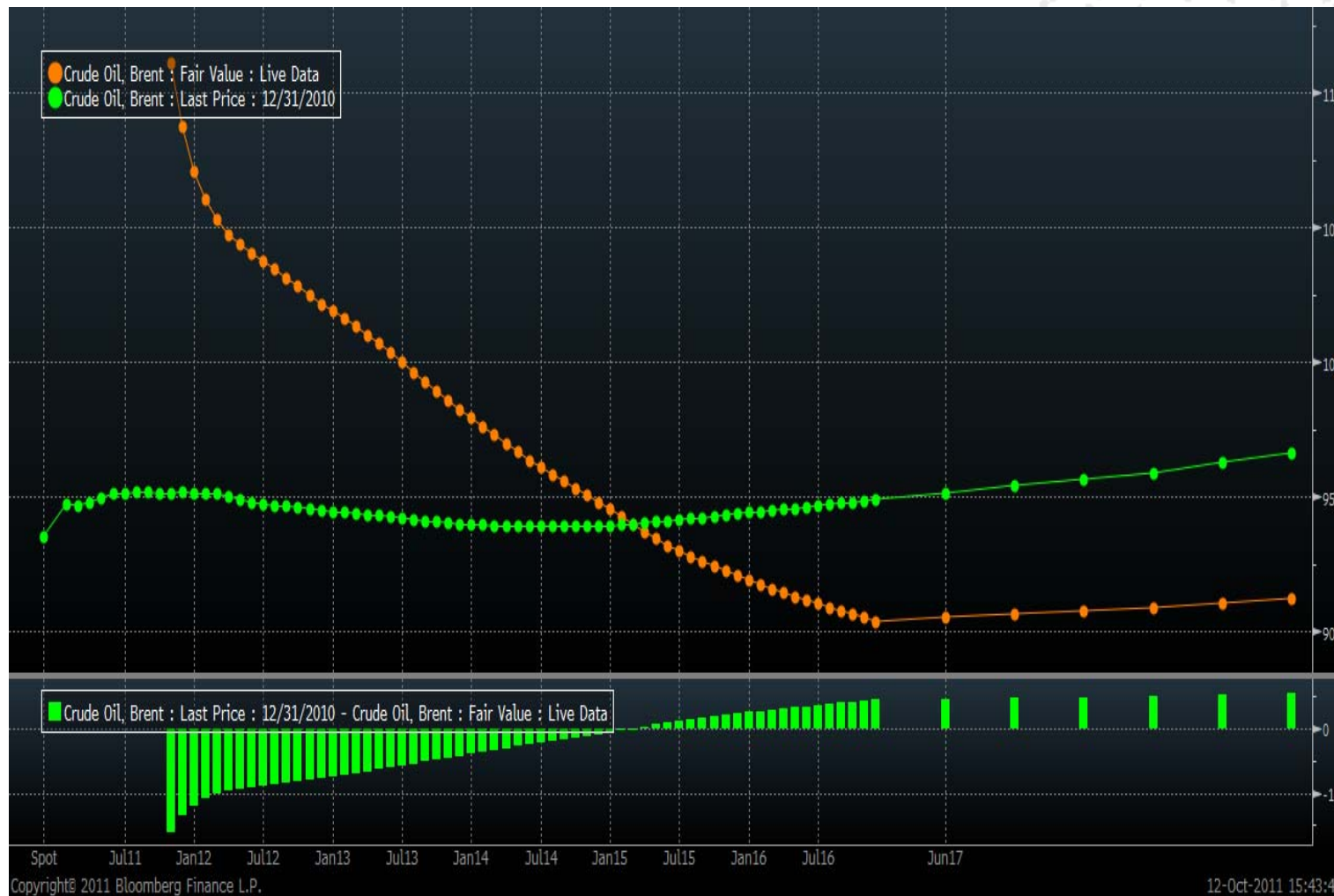
OPEC Production and Quotas, Million barrels/day

	Quota	Sep Output	Aug Output	Sep vs Quota	Sep vs Aug	Capacity	Spare
Saudi Arabia	8.05	9.600	9.800	1.546	-0.200	9.800	0.200
Iran	3.34	3.540	3.510	0.200	0.030	3.600	0.060
UAE	2.22	2.550	2.530	0.330	0.020	2.620	0.070
Kuwait	2.22	2.550	2.530	0.329	0.020	2.635	0.085
Qatar	0.73	0.820	0.820	0.090	0.000	0.880	0.060
Nigeria	1.67	2.180	2.280	0.510	-0.100	2.320	0.140
Libya	1.47	0.080	0.000	-1.390	0.080	1.770	0.000
Algeria	1.20	1.290	1.280	0.090	0.010	1.400	0.110
Venezuela	1.99	2.560	2.560	0.570	0.000	2.630	0.070
Angola	1.52	1.740	1.690	0.220	0.050	1.800	0.060
Ecuador	0.43	0.500	0.490	0.070	0.010	0.510	0.010
Total	24.845	27.410	27.490	2.565	-0.080	29.965	0.865
Iraq	Excluded	2.740	2.680				
Total Crude		30.150	30.170				
NGLs/Condensates		5.930	5.930				
TOTAL OPEC		36.080	36.100				



Source: Cornerstone Analytics

Brent Oil Forward Curves



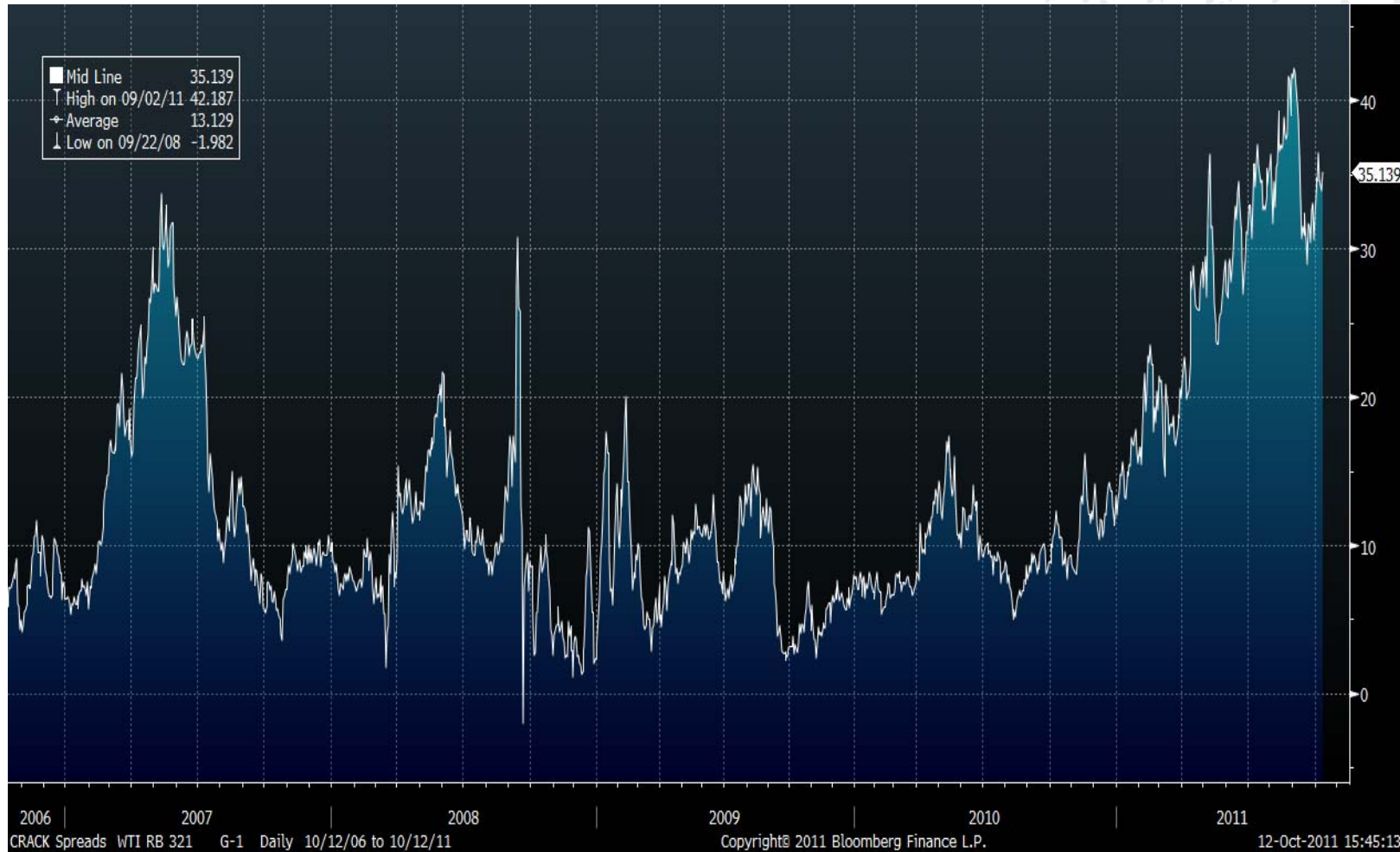
Source: Bloomberg

OSX Following WTI



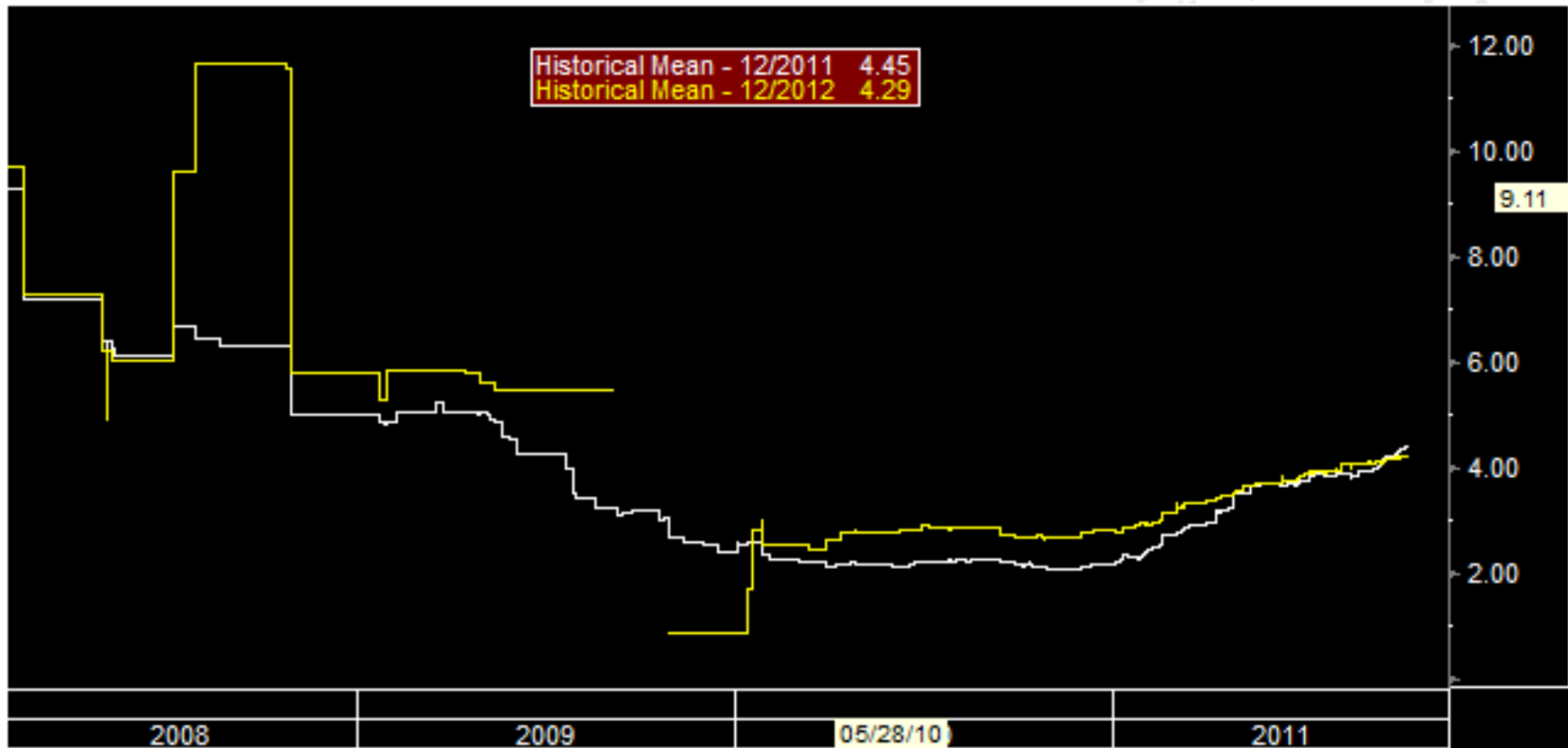
Source: Bloomberg

Crack Spread



Source: Bloomberg

VLO's Earning Estimates



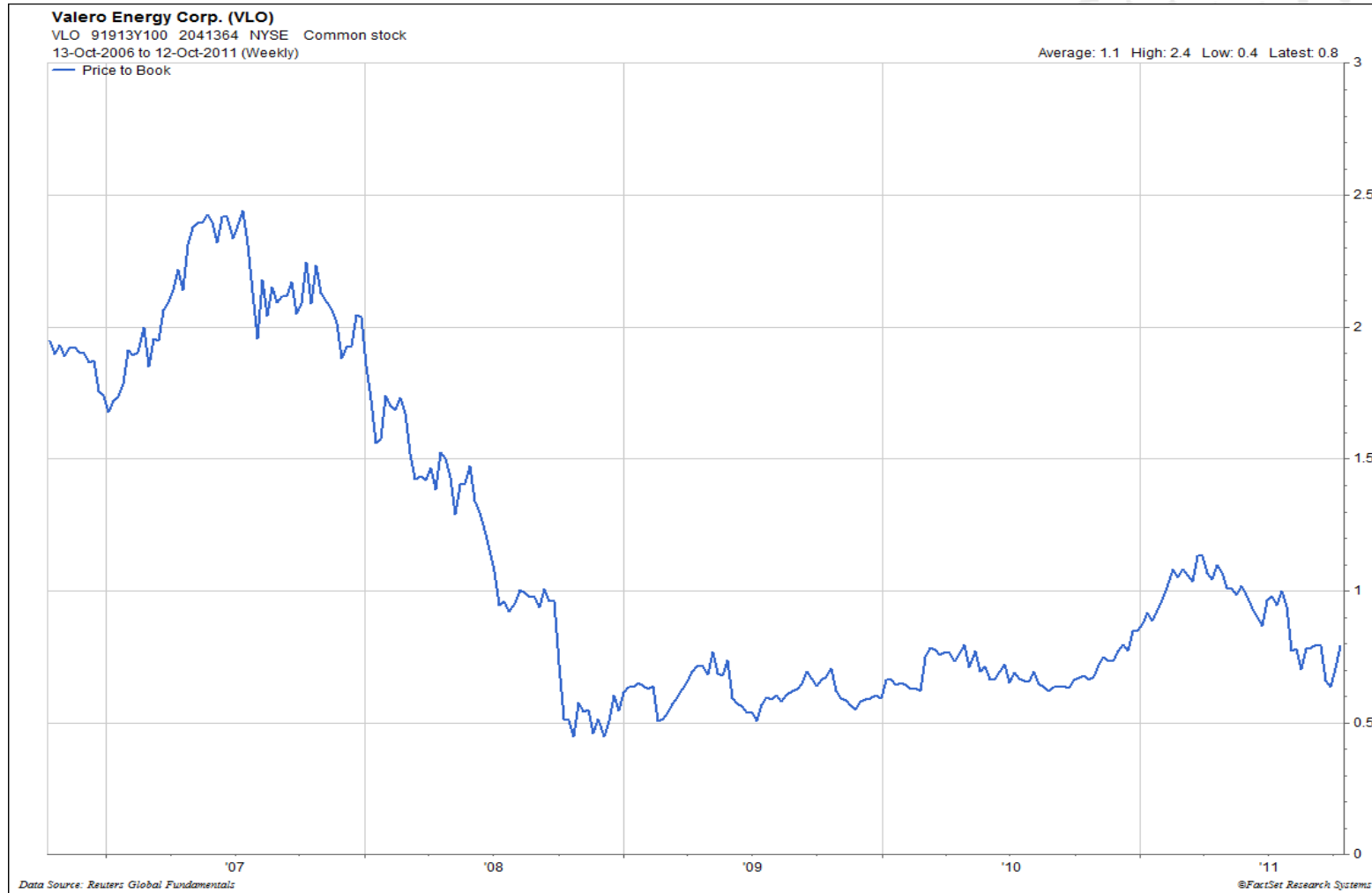
Source: Bloomberg

VLO Equity



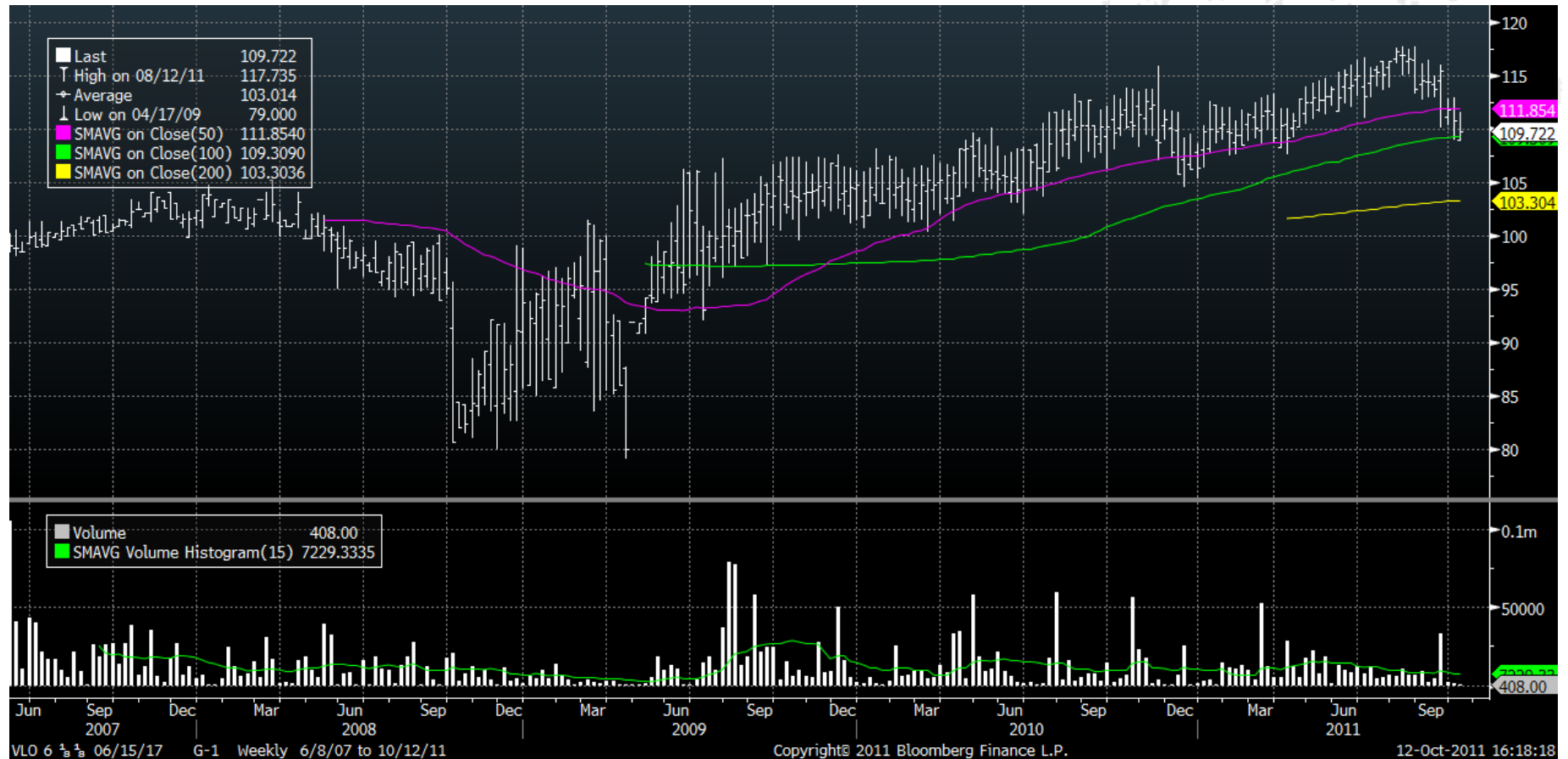
Source: Bloomberg

Valuation at 2008 Levels



Source: FactSet

Bonds 36% Higher Than 2008



Source: Bloomberg

Stock Example – Health Care

As of September 30, 2011

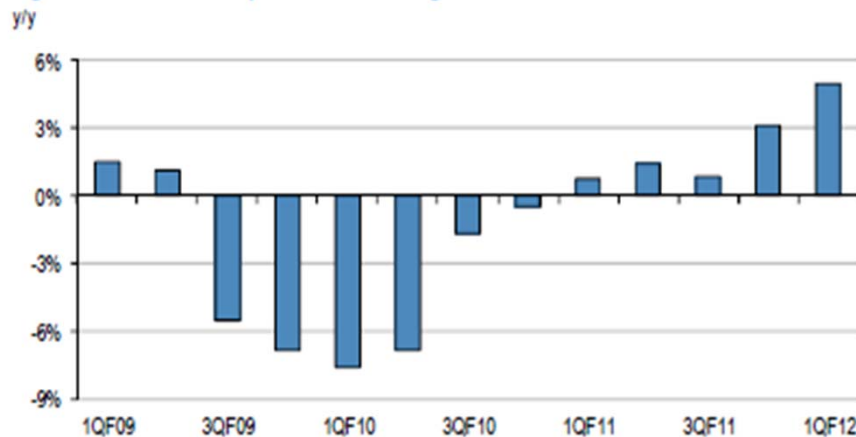
- ◆ Dentsply International (XRAY)
 - ◆ Leading player in the dental consumables market, a historically defensive sector
 - ◆ Although unemployment remains high, strong pricing power and good new product flow should drive solid base business performance
 - ◆ The return of product from a quake-disrupted Japanese supplier and accretion from the Astratec acquisition should position the company for strong above-consensus earnings growth
 - ◆ Dentsply is one of our highest conviction medical technology names

Stock Example – Industrials

As of September 30, 2011

- ◆ FedEx Corporation (FDX)
 - ◆ High quality growth with excellent management and performance culture
 - ◆ Currently discounts an EPS scenario consistent with a macroeconomic outlook below 0% U.S. GDP growth and 2.5% global GDP growth, while we are more constructive
 - ◆ Sentiment damaged by Chinese export package growth turning negative for first time since '08 - we believe growth will rebound to flat/up modestly, contrary to the fear of a cliff
 - ◆ Pricing cycle in their domestic business is a strong secular tailwind not in place during the last downturn; this could drive increases in profitability in both the ground and freight segments

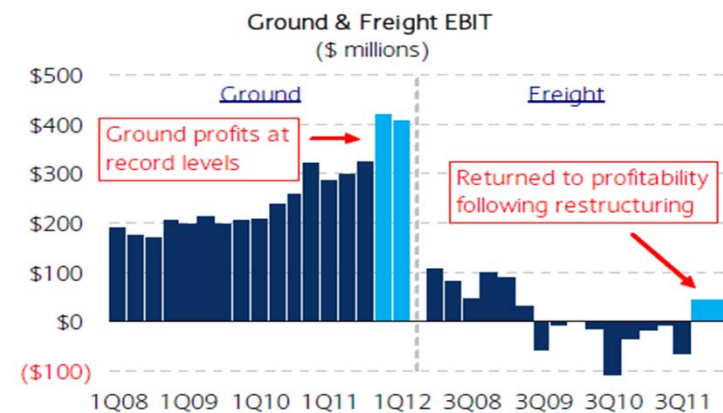
Figure 4: U.S. Domestic Express Yield Excluding Fuel



Note: Excluding impact of shifting fuel surcharge to base rate.

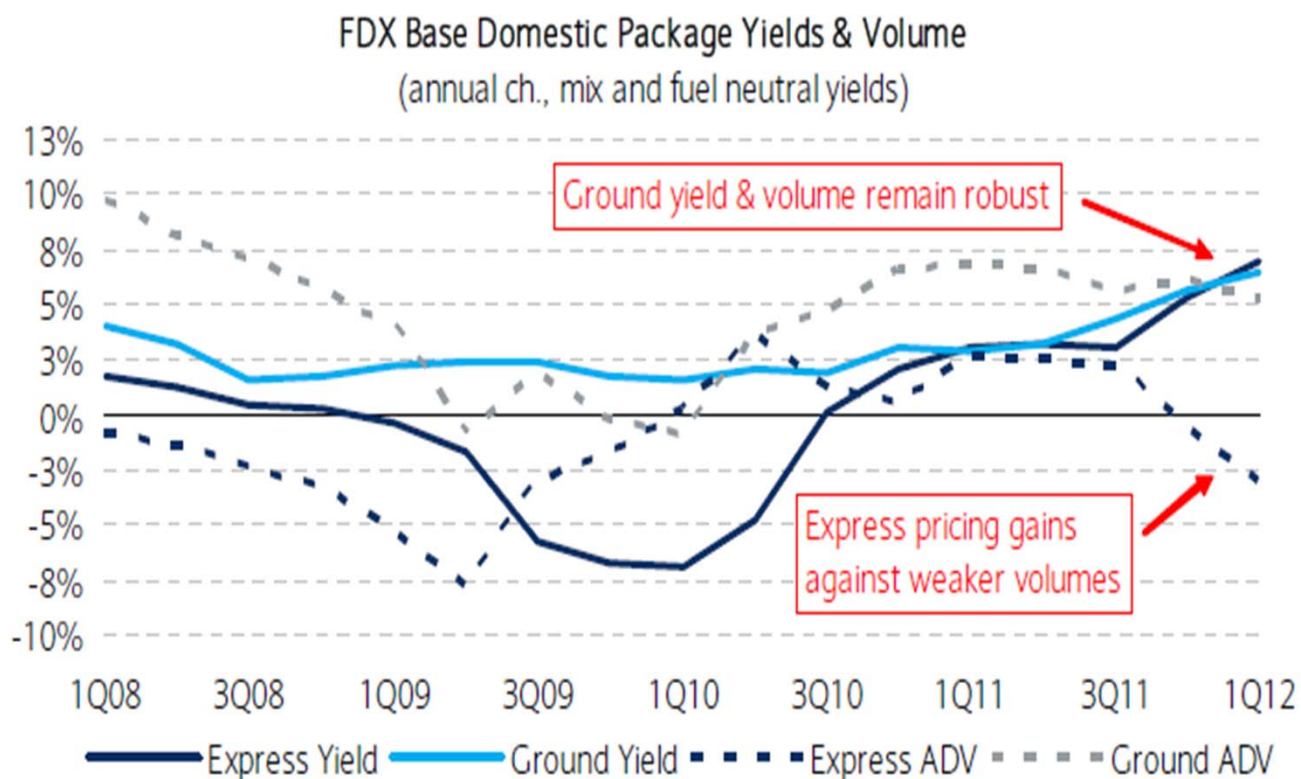
Source: Company reports and J.P. Morgan estimates.

Figure 2: But Results Stabilized by Continued Growth in Ground and a Restructured Freight Segment



Source: Company reports; Barclays Capital estimates

Figure 3: Despite Weaker Volumes, FDX Generating Better Core Yield Gains



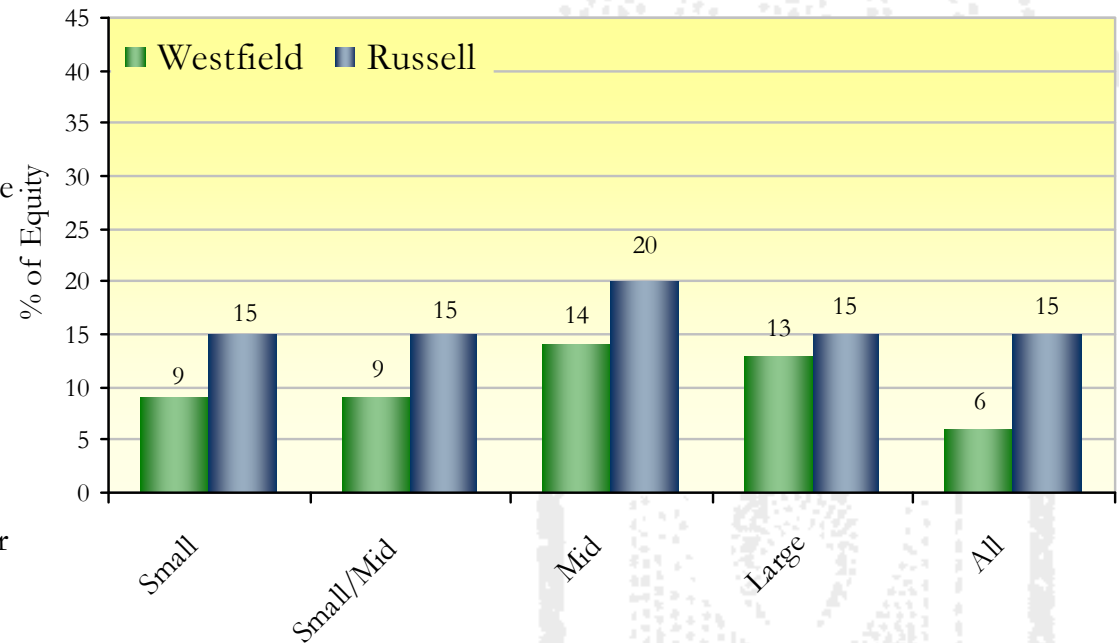
Source: Company reports; Barclays Capital estimates

Consumer Discretionary

As of September 30, 2011

- ◆ The sluggish employment recovery and rising inflation in gasoline prices, food, and potentially other consumer goods should keep a lid on spending growth
- ◆ Consumer confidence has deteriorated meaningfully in the past few months
- ◆ U.S new car sales appear to be picking up again after having slowed post the Japanese earthquake
- ◆ Margin pressure appears likely for apparel retailers, and we expect greater differentiation between winners and losers
- ◆ Consumer Discretionary stocks have less exposure to faster growing emerging market economies than other sectors, and most “winners” in the space have yet to establish clear cut leadership positions in international markets
- ◆ E-commerce growth presents challenges and opportunities for retailers and brands, as few online-only business models have proven viable
- ◆ Current trends in TV advertising remain healthy; however, we are increasingly concerned about advertising cancellations in early 2012, as a slowing economy will be bad for advertising budgets

Relative Sector Weightings



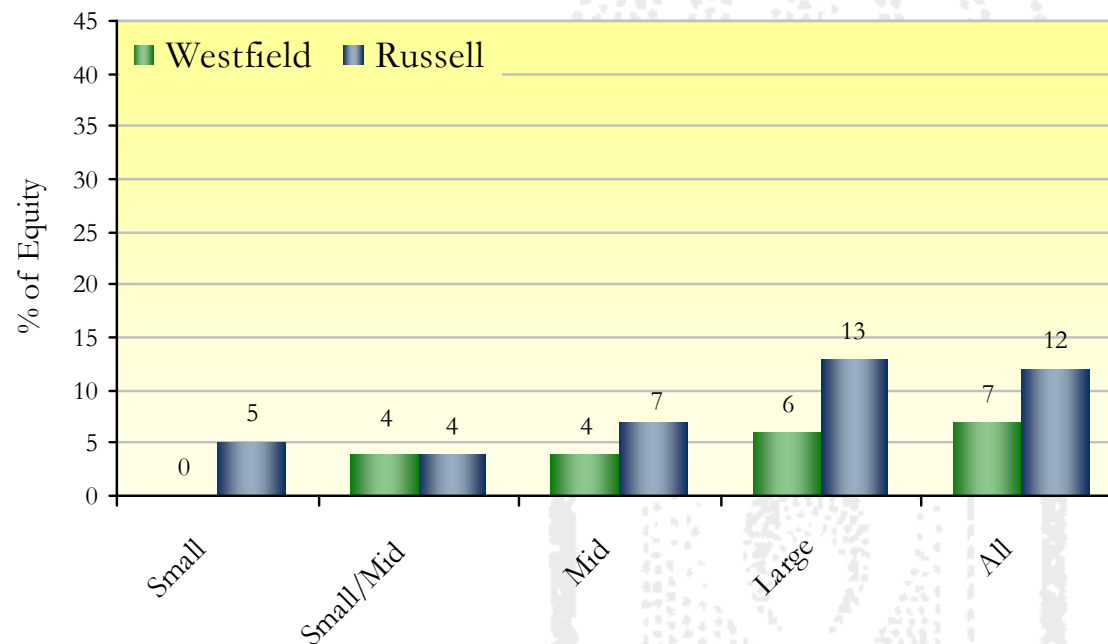
Small Cap Growth Equity versus Russell 2000® Growth
 Small/Mid Cap Growth Equity versus Russell 2500™ Growth
 Mid Cap Growth Equity versus Russell Midcap® Growth
 Large Cap Growth Equity versus Russell 1000® Growth
 All Cap Growth Equity versus Russell 3000® Growth

Consumer Staples

As of September 30, 2011

- ◆ We are currently focused on evaluating four key determinants of sector earnings growth: cost input inflation, pricing actions, demand elasticity, and emerging/developed markets growth dynamics
- ◆ While currently the biggest concern for many Staples companies is rising input inflation, the price levels of several key inputs seem to be moderating
- ◆ We are primarily focused on companies that are exposed to faster growing product end-markets
- ◆ We favor companies that have multiple levers to offset rising input costs, such as strong pricing power, comprehensive margin expansion efforts, and the ability to increase market share
- ◆ Leveraging our Staples holdings to companies with a greater concentration of revenue and profits in the faster growing emerging markets remains a priority

Relative Sector Weightings



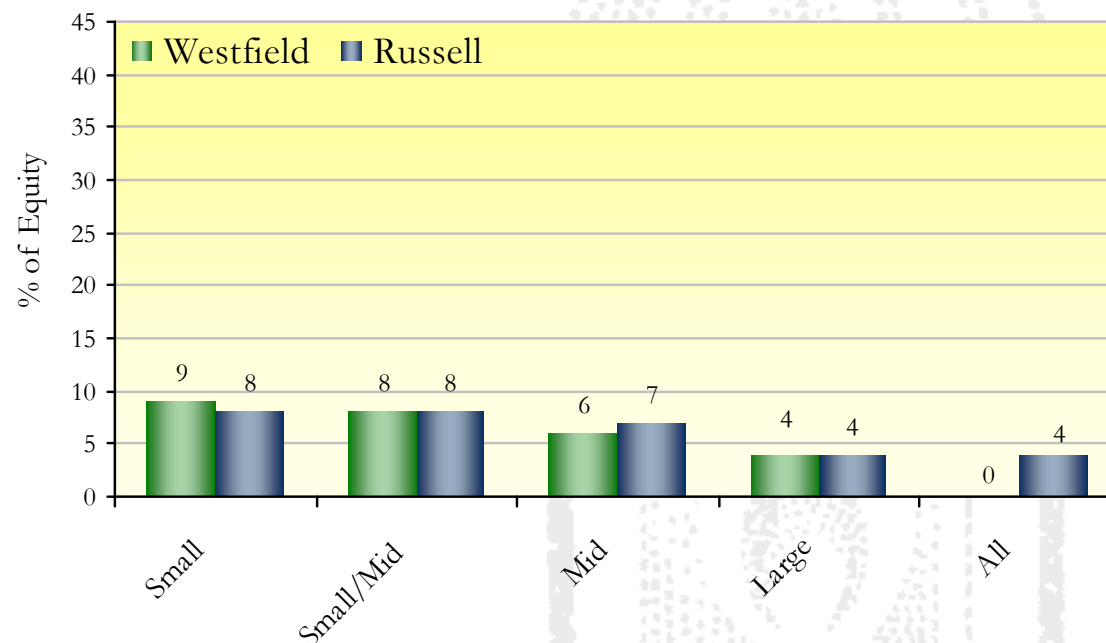
Small Cap Growth Equity versus Russell 2000® Growth
 Small/Mid Cap Growth Equity versus Russell 2500™ Growth
 Mid Cap Growth Equity versus Russell Midcap® Growth
 Large Cap Growth Equity versus Russell 1000® Growth
 All Cap Growth Equity versus Russell 3000® Growth

Financials

As of September 30, 2011

- ◆ Banks – The Fed’s decision to keep rates “lower for longer” and Operation Twist have created more headwinds for banks
- ◆ Insurance – 10 year Treasury yields at 2% hurt life insurers the most, and Operation Twist only compounds the problem. We are more positive on the P&C sector, particularly property reinsurance
- ◆ Financial Services – The exchanges, which benefit from higher margins, represent the only group that has proven to be a safe haven
- ◆ REITs – We continue to believe that the group is overvalued

Relative Sector Weightings



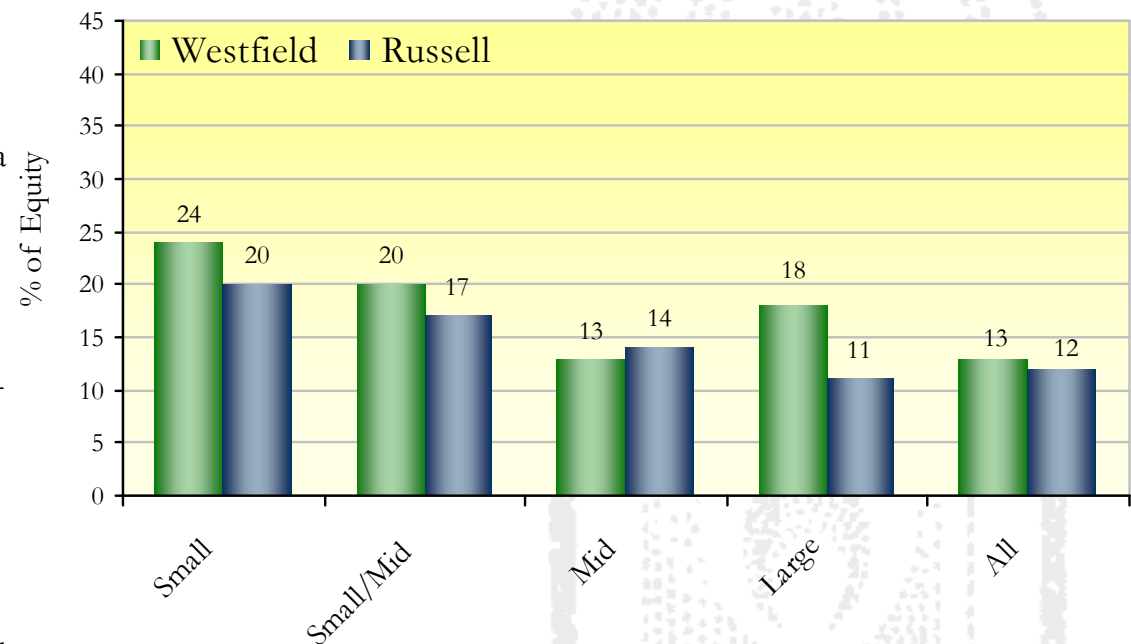
Small Cap Growth Equity versus Russell 2000® Growth
 Small/Mid Cap Growth Equity versus Russell 2500™ Growth
 Mid Cap Growth Equity versus Russell Midcap® Growth
 Large Cap Growth Equity versus Russell 1000® Growth
 All Cap Growth Equity versus Russell 3000® Growth

Health Care

As of September 30, 2011

- ◆ Biotechnology – We remain focused on finding companies that develop drugs to treat life threatening unmet medical needs
- ◆ HMOs – We believe massive earnings outperformance due to lower utilization of medical services will continue through year-end
- ◆ Hospitals – Sentiment is dominated by the degree to which Medicare rates will be cut as a result of ongoing budget negotiations. M&A remains robust, as economic pressures should drive consolidation
- ◆ CROs – Momentum for late-stage clinical services appears to be accelerating while early-stage demand is weakening from already depressed levels
- ◆ Medtech – We favor companies with strong competitive positions, solid intellectual property, big new product stories, significant margin expansion opportunity, and strong and experienced management teams
- ◆ Laboratory Tools – There is significant government funding uncertainty. We are focused on companies with above-average earnings visibility, good new product cycles, and/or risk/rewards that compensate for funding environment and macro-related risks

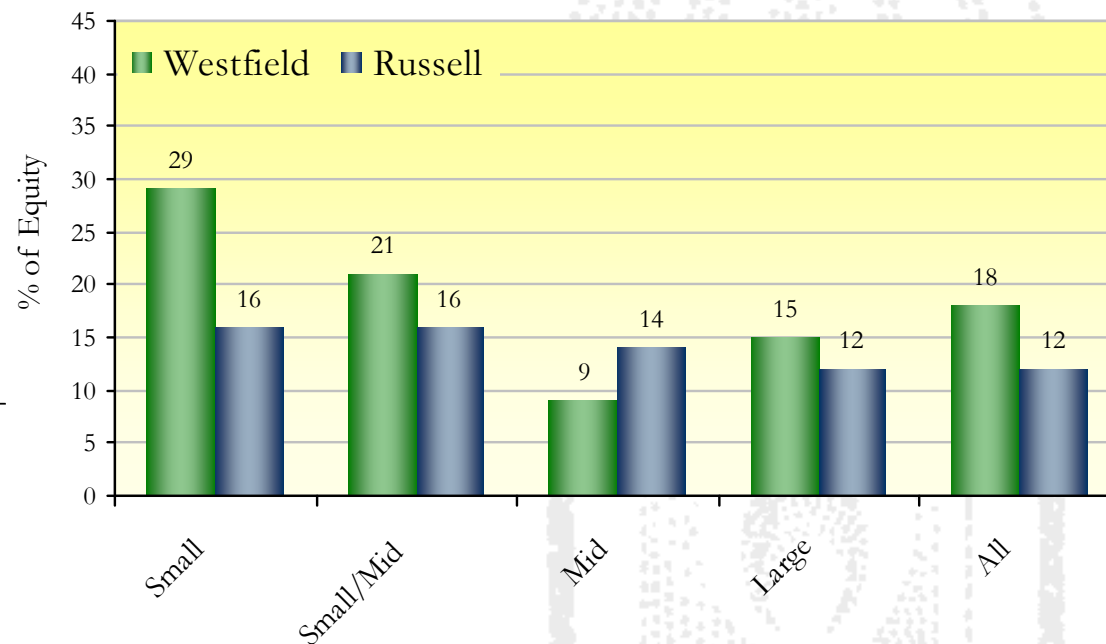
Relative Sector Weightings



Small Cap Growth Equity versus Russell 2000® Growth
 Small/Mid Cap Growth Equity versus Russell 2500™ Growth
 Mid Cap Growth Equity versus Russell Midcap® Growth
 Large Cap Growth Equity versus Russell 1000® Growth
 All Cap Growth Equity versus Russell 3000® Growth

- ◆ Industrials companies are not seeing any evidence of a slowdown in their order books
- ◆ We continue to like aerospace, as it is a high quality industry with relatively better visibility into forward growth projections given long lead times and multi-year backlogs
- ◆ Industrial distributors have been hit harder than other Industrials as they are more domestic and exposed to construction end-markets, but stories remain with below-peak margins and market consolidation through acquisition and continued share gain
- ◆ The duopoly structure of the airfreight and logistics industry should allow for protracted pricing gains with tremendous leverage to the bottom line. To the extent that a recession is avoided and China grows, even at a more modest rate, these stocks should perform well

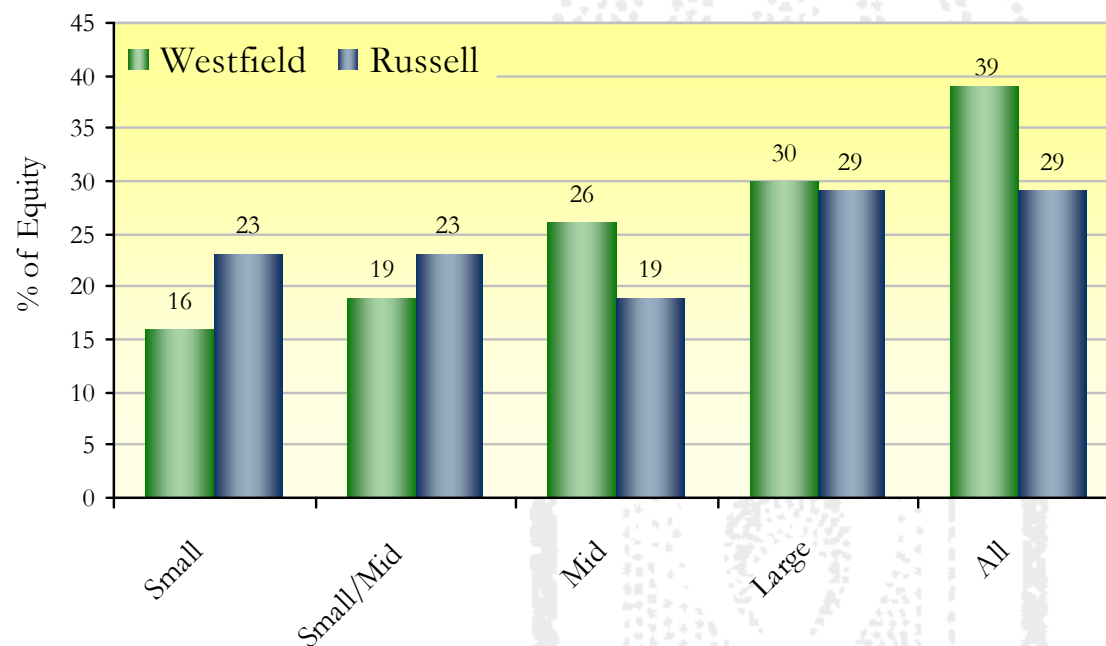
Relative Sector Weightings



Small Cap Growth Equity versus Russell 2000® Growth
 Small/Mid Cap Growth Equity versus Russell 2500™ Growth
 Mid Cap Growth Equity versus Russell Midcap® Growth
 Large Cap Growth Equity versus Russell 1000® Growth
 All Cap Growth Equity versus Russell 3000® Growth

- ◆ Demand weakness is broadening across end-markets and geographies. Softness has spread from consumer (PCs and TVs) into industrials, enterprise, and telecom
- ◆ Software and services demand has been more resilient, in some cases due to the more recurring nature of the business and later cycle characteristics
- ◆ We have exposure to industries and vendors that are gaining wallet share
- ◆ We are interested in investments within security, software as a service, and data warehousing

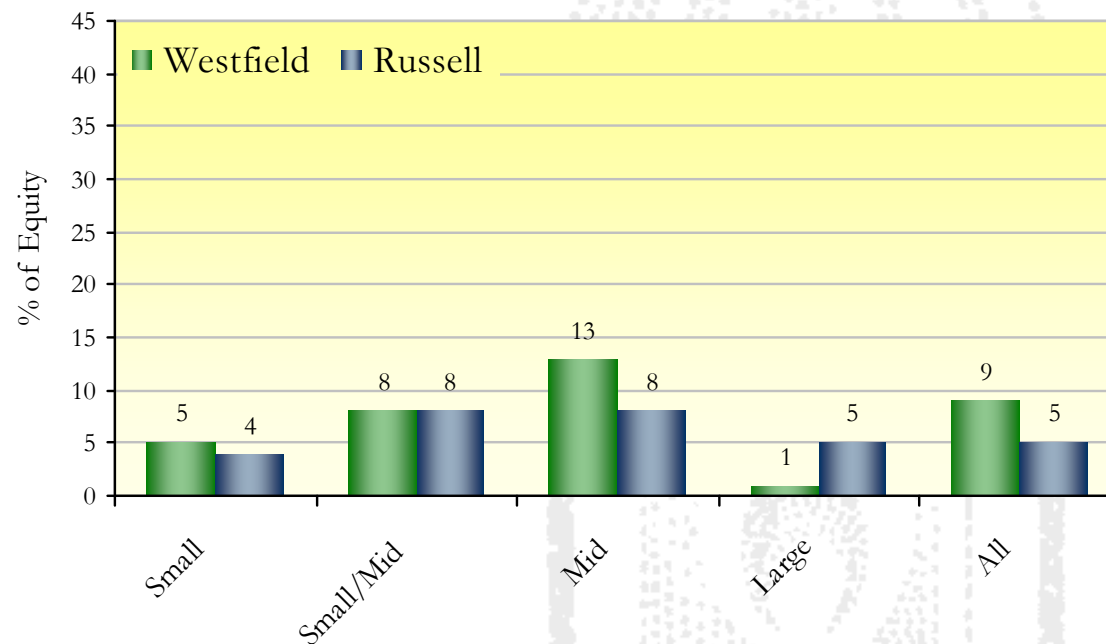
Relative Sector Weightings



Small Cap Growth Equity versus Russell 2000® Growth
Small/Mid Cap Growth Equity versus Russell 2500™ Growth
Mid Cap Growth Equity versus Russell Midcap® Growth
Large Cap Growth Equity versus Russell 1000® Growth
All Cap Growth Equity versus Russell 3000® Growth

- ◆ Agriculture
 - ◆ Crop prices continued their volatile streak in the third quarter
 - ◆ Fertilizer stocks have weakened with the commodity prices and as investors started to consider the possibility of falling fertilizer prices
 - ◆ Seed producers have also fallen due to the commodity prices falling as well as uncertainty around share gains for the top players
- ◆ Chemicals
 - ◆ Macro fear of where earnings will bottom versus 2009 is causing many names to be sold indiscriminately to levels which appear attractive for long-term investment horizons
 - ◆ We are focused on companies with structural shifts in their industries and company-specific growth opportunities for the long term
- ◆ Metals
 - ◆ Base metal prices have collapsed in the past 4-6 weeks due to macro slowdown fears
 - ◆ We continue to like the copper market due to the structural supply constraints
- ◆ Packaging
 - ◆ There has been industry consolidation in the containerboard space, which will help preserve pricing and allow higher margins

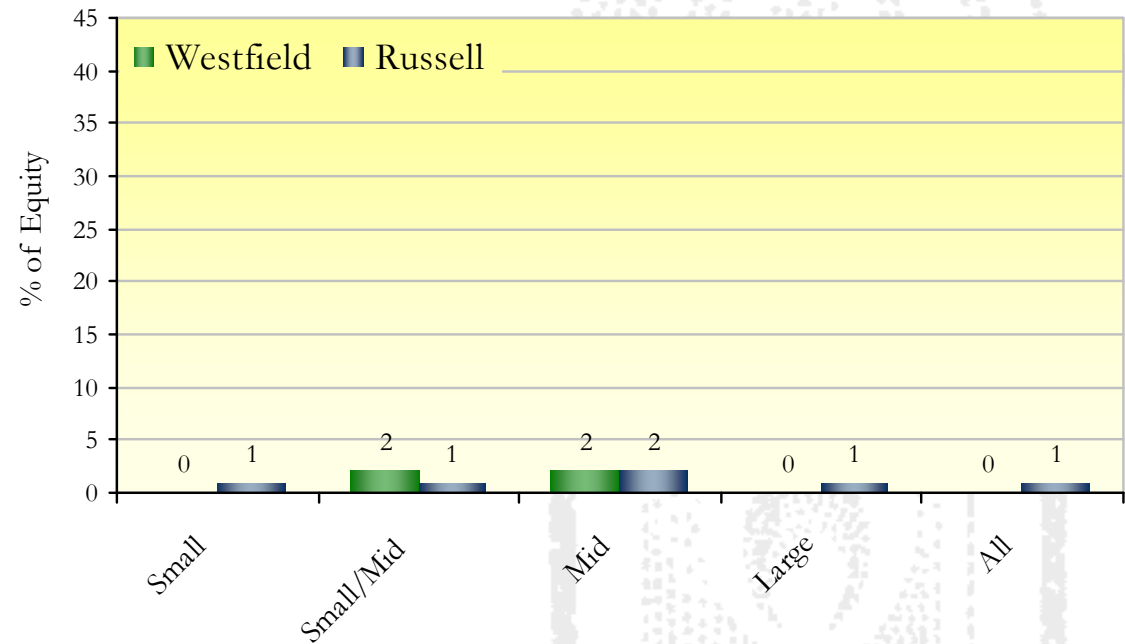
Relative Sector Weightings



Small Cap Growth Equity versus Russell 2000® Growth
 Small/Mid Cap Growth Equity versus Russell 2500™ Growth
 Mid Cap Growth Equity versus Russell Midcap® Growth
 Large Cap Growth Equity versus Russell 1000® Growth
 All Cap Growth Equity versus Russell 3000® Growth

Relative Sector Weightings

- ◆ Our exposure in Telecom is focused on emerging markets where there are opportunities for fast subscriber growth
- ◆ We remain cautious on domestic telecommunication trends



Small Cap Growth Equity versus Russell 2000® Growth
 Small/Mid Cap Growth Equity versus Russell 2500™ Growth
 Mid Cap Growth Equity versus Russell Midcap® Growth
 Large Cap Growth Equity versus Russell 1000® Growth
 All Cap Growth Equity versus Russell 3000® Growth

Question & Answer

- ◆ To ask a question, please hit the “Ask a question” tab in the top right of the slide viewer.



Westfield Capital Management Company, L.P.
Small Cap Growth Equity Composite

Year-end	Total Firm Assets (\$ millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (\$ millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Growth Index	Russell 2000 Index	Composite Dispersion
2010	\$15,137	\$1,710	81	32.66%	31.81%	29.09%	26.85%	0.32%
2009	\$12,347	\$1,747	88	41.51%	40.62%	34.47%	27.17%	0.52%
2008	\$8,790	\$1,271	100	-39.78%	-40.17%	-38.54%	-33.79%	0.38%
2007	\$13,161	\$2,389	116	14.59%	13.89%	7.05%	-1.57%	0.30%
2006	\$10,120	\$2,426	113	11.54%	10.85%	13.35%	18.37%	0.31%
2005	\$8,326	\$2,503	137	6.49%	5.82%	4.15%	4.55%	0.29%
2004	\$7,754	\$2,674	146	11.34%	10.64%	14.31%	18.33%	1.19%
2003	\$6,155	\$2,458	156	47.42%	46.45%	48.54%	47.25%	2.17%
2002	\$2,782	\$1,627	164	-20.13%	-20.71%	-30.26%	-20.48%	1.51%
2001	\$2,743	\$1,758	148	-8.16%	-8.82%	-9.23%	2.49%	3.68%

The **Small Cap Growth Equity Composite** contains fully discretionary accounts that focus on long-term growth in equity securities of predominately small cap companies (capitalization of \$300 million to \$1.5 billion at initial purchase) with potential for growth. The minimum account size for this composite was \$1 million prior to January 1, 2007. For comparison purposes, the composite is measured against the Russell 2000® Growth and the Russell 2000® indices. Benchmark returns are not covered by the report of independent verifiers.

Westfield Capital Management Company, L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Westfield Capital Management Company, L.P. is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Both gross and net returns reflect the deduction of transaction costs and the reinvestment of income. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net of fee performance was calculated using actual management fees except for accounts that were charged a performance based fee; net of fee performance for these accounts was calculated using the highest management fee of 1% applied monthly. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request. Beginning January 1, 2010, accounts with significant cash flows are taken out of the composite for the month during which the cash flow occurred. A "significant" cash flow is defined as cash flow activity that exceeds 50% of an account's total assets. Additional information regarding the treatment of significant cash flows is available upon request.

The management fee schedule is 1.00% on the first \$25 million; 0.75% on the next \$50 million; and 0.60% on assets in excess of \$75 million. Actual investment advisory fees incurred by clients may vary.

The Small Cap Growth Equity Composite was created January 1, 2000. Westfield Capital Management Company, L.P. has been verified firm-wide by independent verification firms from January 1, 2000 through December 31, 2010. In addition, a performance examination on the Small Cap Growth Equity Composite has been performed beginning January 1, 1993.

Westfield Capital Management Company, L.P.
Small/Mid Cap Growth Equity Composite

Year-end	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					
		U.S. Dollars (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2500 Growth Index	Russell Midcap Growth Index	Russell 2000 Growth Index	Composite Dispersion
2010	\$15,137	\$2,785	70	31.88%	30.88%	28.86%	26.38%	29.09%	0.61%
2009	\$12,347	\$2,266	72	43.24%	42.12%	41.66%	46.29%	34.47%	0.51%
2008	\$8,790	\$1,540	74	-40.11%	-40.60%	-41.50%	-44.32%	-38.54%	0.30%
2007	\$13,161	\$3,026	83	25.13%	24.19%	9.69%	11.43%	7.05%	0.39%
2006	\$10,120	\$2,641	82	15.32%	14.44%	12.26%	10.66%	13.35%	0.32%
2005	\$8,326	\$2,589	130	14.00%	13.10%	8.17%	12.10%	4.15%	0.48%
2004	\$7,754	\$2,791	134	12.86%	11.96%	14.59%	15.48%	14.31%	0.51%
2003	\$6,155	\$1,712	106	39.83%	38.73%	46.31%	42.71%	48.54%	1.51%
2002	\$2,782	\$347	48	-17.35%	-18.07%	-29.10%	-27.41%	-30.26%	1.73%
2001	\$2,743	\$128	15	-7.16%	-7.79%	-10.83%	-20.15%	-9.23%	2.12%

The **Small/Mid Cap Growth Equity Composite** contains fully discretionary accounts that focus on long-term growth in equity securities of predominately small to mid cap companies (capitalization between \$300 million and \$6 billion at initial purchase) with potential for growth. The minimum account size for this composite was \$1 million prior to January 1, 2007. Prior to January 1, 2006 this composite contained portfolios with bundled fees, which included trading, consulting, and custody fees. The bundled fee accounts represented 7% of the composite's total assets in 2005; 6% in 2004; 7% in 2003; 17% in 2002 and 27% in 2001. For comparison purposes, the composite is measured against the Russell 2500™ Growth, the Russell Midcap® Growth, and the Russell 2000® Growth indices. Benchmark returns are not covered by the report of independent verifiers.

Westfield Capital Management Company, L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Westfield Capital Management Company, L.P. is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Both gross and net returns reflect the deduction of transaction costs and the reinvestment of income. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net of fee performance was calculated using actual management fees except for accounts that were charged a performance based fee; net of fee performance for these accounts was calculated using the highest management fee of 1% applied monthly. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request. Beginning January 1, 2010, accounts with significant cash flows are taken out of the composite for the month during which the cash flow occurred. A "significant" cash flow is defined as cash flow activity that exceeds 50% of an account's total assets. Additional information regarding the treatment of significant cash flows is available upon request.

The management fee schedule is 1.00% on the first \$25 million; 0.75% on the next \$50 million; and 0.60% on assets in excess of \$75 million. Actual investment advisory fees incurred by clients may vary.

The Small/Mid Cap Growth Equity Composite was created January 1, 2000. Westfield Capital Management Company, L.P. has been verified firm-wide by an independent verification firm from January 1, 2000 through December 31, 2010. In addition, a performance examination on the Small/Mid Cap Growth Equity Composite has been performed beginning January 1, 1993.

Westfield Capital Management Company, L.P.
Mid Cap Growth Equity Composite

Year-end	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		U.S. Dollars (millions)	Number of Accounts	Composite Gross	Composite Net	Russell Midcap Growth Index	Composite Dispersion
2010	\$15,137	\$1,070	27	22.39%	21.69%	26.38%	0.19%
2009	\$12,347	\$876	27	45.16%	44.48%	46.29%	0.50%
2008	\$8,790	\$561	22	-40.37%	-40.69%	-44.32%	0.21%
2007	\$13,161	\$902	19	25.20%	24.55%	11.43%	0.12%
2006	\$10,120	\$642	6	17.71%	17.11%	10.66%	0.10%
2005	\$8,326	\$573	7	17.05%	16.45%	12.10%	0.06%
2004	\$7,754	\$546	5	18.18%	17.36%	15.48%	0.06%
2003	\$6,155	\$20	<5	34.69%	33.51%	42.71%	N/M
2002	\$2,782	\$3	<5	-22.81%	-23.60%	-27.41%	N/M
2001	\$2,743	\$4	<5	-6.33%	-7.25%	-20.15%	N/M

*The **Mid Cap Growth Equity Composite** contains fully discretionary accounts that focus on long-term growth in equity securities of predominately mid cap companies (capitalization between \$1.5 billion and \$12 billion at initial purchase) with potential for growth. For comparison purposes, the composite is measured against the Russell Midcap® Growth Index. Benchmark returns are not covered by the report of independent verifiers.*

Westfield Capital Management Company, L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Westfield Capital Management Company, L.P. is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Both gross and net returns reflect the deduction of transaction costs and the reinvestment of income. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net of fee performance was calculated using actual management fees except for accounts that were charged a performance based fee; net of fee performance for these accounts was calculated using the highest management fee of 0.90%, applied monthly. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. For those periods with fewer than five accounts included for the entire year, "N/M" is noted as the dispersion is not considered meaningful. Additional information regarding policies for calculating and reporting returns is available upon request. Beginning January 1, 2010, accounts with significant cash flows are taken out of the composite for the month during which the cash flow occurred. A "significant" cash flow is defined as cash flow activity that exceeds 50% of an account's total assets. Additional information regarding the treatment of significant cash flows is available upon request.

The management fee schedule for this composite is 0.90% on the first \$25 million; 0.70% on the next \$50 million; 0.60% on assets in excess of \$75 million, however, some accounts have lower fee schedules. Actual investment advisory fees incurred by clients may vary.

The Mid Cap Growth Equity Composite was created January 1, 2000. Westfield Capital Management Company, L.P. has been verified firm-wide by an independent verification firm from January 1, 2000 through December 31, 2010. In addition, a performance examination on the Mid Cap Growth Equity Composite has been performed beginning January 1, 2001.

Westfield Capital Management Company, L.P.
Large Cap Growth Equity Composite

Year-end	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 1000 Growth Index	Russell 1000 Index	Composite Dispersion
2010	\$15,137	\$5,831	167	17.18%	16.58%	16.71%	16.10%	0.40%
2009	\$12,347	\$3,962	123	38.71%	38.04%	37.21%	28.43%	0.65%
2008	\$8,790	\$2,733	104	-40.34%	-40.62%	-38.44%	-37.60%	0.78%
2007	\$13,161	\$2,675	63	19.42%	18.95%	11.81%	5.77%	0.16%
2006	\$10,120	\$1,881	41	16.87%	16.43%	9.07%	15.46%	0.26%
2005	\$8,326	\$1,367	31	10.94%	10.49%	5.26%	6.27%	0.27%
2004	\$7,754	\$507	20	10.45%	9.89%	6.30%	11.40%	0.64%
2003	\$6,155	\$113	27	32.61%	31.71%	29.75%	29.89%	2.89%
2002	\$2,782	\$117	32	-22.58%	-23.13%	-27.88%	-21.65%	3.15%
2001	\$2,743	\$166	40	-7.79%	-8.41%	-20.42%	-12.45%	4.82%

*The **Large Cap Growth Equity Composite** (previously known as the Growth Equity Composite) contains fully discretionary accounts that focus on long-term growth in equity securities of predominately large cap companies (capitalization of more than \$6 billion at initial purchase) with potential for growth. The minimum account size for this composite was \$1 million prior to January 1, 2007. For comparison purposes, the composite is measured against the Russell 1000® Growth and the Russell 1000® indices. Benchmark returns are not covered by the report of independent verifiers.*

Westfield Capital Management Company, L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Westfield Capital Management Company, L.P. is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Both gross and net returns reflect the deduction of transaction costs and the reinvestment of income. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net of fee performance was calculated using actual management fees except for accounts that were charged a performance based fee; net of fee performance for these accounts was calculated using the highest management fee of 0.65%, applied monthly. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request. Beginning January 1, 2010, accounts with significant cash flows are taken out of the composite for the month during which the cash flow occurred. A "significant" cash flow is defined as cash flow activity that exceeds 50% of an account's total assets. Additional information regarding the treatment of significant cash flows is available upon request.

The management fee schedule for this composite is 0.65% on the first \$100 million; 0.50% on the next \$150 million; 0.40% on amounts exceeding \$250 million. Actual investment advisory fees incurred by clients may vary.

The Large Cap Growth Equity Composite was created January 1, 2000. Westfield Capital Management Company, L.P. has been verified firm-wide by an independent verification firm from January 1, 2000 through December 31, 2010. In addition, a performance examination on the Large Cap Growth Equity Composite has been performed beginning January 1, 1993.

Westfield Capital Management Company, L.P. All Cap Growth Equity Composite

Year-end	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		U.S. Dollars (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000 Growth Index	Composite Dispersion
2010	\$15,137	\$551	26	22.00%	21.18%	17.64%	0.49%
2009	\$12,347	\$296	17	36.36%	35.44%	37.01%	0.46%
2008	\$8,790	\$75	8	-38.50%	-38.91%	-38.44%	0.18%
2007	\$13,161	\$105	7	19.95%	19.22%	11.40%	0.45%
Q4 2006	\$10,120	\$111	6	7.48%	7.32%	6.16%	N/A
Supplemental Information Prior to 10/1/2006							
thr 3Q 2006	\$9,074	\$162	45	3.97%	3.36%	3.11%	N/A
2005	\$8,326	\$155	43	15.55%	14.60%	5.17%	9.31%
2004	\$7,754	\$136	41	12.26%	11.36%	6.93%	3.29%
2003	\$6,155	\$125	40	39.09%	37.96%	30.97%	5.25%
2002	\$2,782	\$88	52	-17.99%	-18.70%	-28.03%	6.48%
2001	\$2,743	\$120	58	-6.78%	-7.57%	-19.63%	6.81%

The **All Cap Growth Equity Composite** (previously known as the *All Cap Growth Institutional Composite*) contains fully discretionary, diversified, institutional accounts managed in the All Cap Growth style. Accounts typically hold greater than 40 securities. The All Cap Growth style focuses on the long-term growth of capital by investing primarily in domestic equity securities with an identifiable potential for growth. The All Cap Growth style invests in companies across the capitalization spectrum. The minimum account size for this composite was \$1 million prior to January 1, 2007. For comparison purposes, the composite is measured against the Russell 3000® Growth Index. Benchmark returns are not covered by the report of independent verifiers.

Westfield Capital Management Company, L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Westfield Capital Management Company, L.P. is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Both gross and net returns reflect the deduction of transaction costs and the reinvestment of income. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net of fee performance was calculated using actual management fees except for accounts that were charged a performance based fee; net of fee performance for these accounts was calculated using the highest management fee of 0.75%, applied monthly. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. For those periods with fewer than five accounts included for the entire year, or where the period is less than a full year, "N/A" is noted, as the dispersion measure is not required. Additional information regarding policies for calculating and reporting returns is available upon request. Beginning January 1, 2010, accounts with significant cash flows are taken out of the composite for the month during which the cash flow occurred. A "significant" cash flow is defined as cash flow activity that exceeds 50% of an account's total assets. Additional information regarding the treatment of significant cash flows is available upon request.

The management fee schedule is 0.75% on the first \$25 million and 0.65% per annum on the next \$75 million; and 0.50% on assets in excess of \$100 million. Actual investment advisory fees incurred by clients may vary.

The All Cap Growth Equity Composite inception date is October 1, 2006. The All Cap Growth Equity Composite creation date is July 1, 2007. Performance prior to October 1, 2006 is that of the All Cap Select Equity Composite, which was managed similarly and is materially representative of the All Cap Growth Equity Composite. Westfield Capital Management Company, L.P. has been verified firm-wide by an independent verification firm from January 1, 2000 through December 31, 2010. In addition, a performance examination of the All Cap Growth Equity Composite has been performed beginning October 1, 2006.