

OPPORTUNITY UPDATE

4TH QUARTER 2009 ♦ www.wcam.com ♦ 800.967.9226

West Coast Asset Management's (WCAM) investment process comes from thinking like an entrepreneur and is best described as focused, opportunistic and involved. We differentiate ourselves through our unique approach to value investing, holding a small number of companies and thinking like on-site business owners, not remote investors. We do not limit our investments to companies of a specific sector, size or valuation category – we simply seek the best opportunities for client portfolios to increase wealth and minimize risk.

We believe the key to long-term investment success is managing a highly concentrated portfolio (10-15 stocks) of deeply undervalued companies with high margins of safety and significant upside potential. We believe owning a small number of quality companies purchased at a discount to their intrinsic value reduces the risk of losing capital and enables each investment to have a meaningful impact.

THE ENTREPRENEURIAL INVESTOR

FOCUSED

- We invest in a small number of companies that we thoroughly understand.
- We prioritize margin of safety and upside potential, because every choice matters.

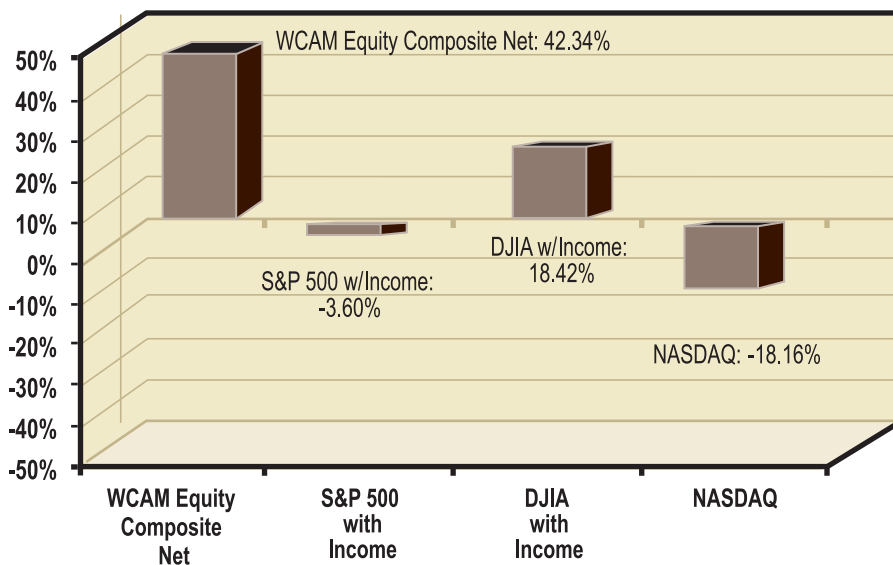
OPPORTUNISTIC

- We will consider any publicly traded liquid company, with no limitations on size or industry.
- We invest for the long-term, but act nimbly when opportunities arise.

INVOLVED

- We conduct our own hands-on research, including on-site visits.
- We invest in the same stocks we choose for our clients.

CUMULATIVE NET PERFORMANCE 1/31/01 - 12/31/09



ASSETS UNDER MANAGEMENT: \$278,000,000 (AS OF 12/31/09)

West Coast Asset Management, Inc. (WCAM) is an independent investment advisor registered with the Securities and Exchange Commission. We provide exclusive equity management to high net worth individuals, institutions and charitable foundations. Client assets are managed with discretion and held in individual accounts at third party institutional custodians.

Minimum investment: \$1,000,000

Learn more and subscribe
to our Exclusive Outlook
newsletter at
www.wcam.com

Inception 1/31/01. Unaudited and subject to change. See complete disclosures on reverse.

PERFORMANCE HISTORY

Time Period	WCAM Equity Composite (Net of Fees)	S & P 500 w/ Income	Dow Jones Industrial Average w/ Income	NASDAQ
Cumulative	42.34%	-3.60%	18.42%	-18.16%
Annualized	4.04%	-0.41%	1.91%	-2.22%
2009	22.33%	26.50%	22.60%	43.89%
2008	-43.66%	-37.03%	-31.83%	-40.54%
2007	-3.41%	5.48%	8.83%	9.81%
2006	25.02%	15.80%	19.00%	9.52%
2005	11.06%	4.88%	1.94%	1.37%
2004	26.47%	10.83%	5.27%	8.59%
2003	25.13%	28.66%	28.29%	50.01%
2002	-5.04%	-22.10%	-15.03%	-31.53%
2001*	2.47%	-14.94%	-6.47%	-29.66%

WCAM Fee Structure

WCAM requires a minimum investment of \$1,000,000

Equity Management

1.50% Annual Fee

Fixed Income Management

0.50% Annual Fee

(\$1 Million and above)

WCAM is not compensated by commissions and we do not use soft dollars. Fees are billed quarterly in arrears.

* Inception 1/31/01. Unaudited and subject to change. See complete disclosures below.

WCAM EQUITY COMPOSITE

Year End	Total Firm Assets (Millions)	Composite Assets		Annual Performance Results					
		US Dollars (Millions)	Number of Accounts	Gross	Net	S&P 500	NASDAQ	DJIA	Composite Dispersion
2009	278	81	84	23.78%	22.33%	26.50%	43.89%	22.60%	3.55%
2008	325	99	49	-42.96%	-43.66%	-37.03%	-40.54%	-31.83%	2.25%
2007	533	182	73	-2.40%	-3.41%	5.48%	9.81%	8.83%	1.20%
2006	433	205	65	26.30%	25.02%	15.80%	9.52%	19.00%	1.50%
2005	335	171	83	12.24%	11.06%	4.88%	1.37%	1.94%	2.40%
2004	309	129	61	27.61%	26.47%	10.83%	8.59%	5.27%	1.90%
2003	117	80	34	26.26%	25.13%	28.66%	50.01%	28.29%	0.80%
2002	50	50	22	-4.11%	-5.04%	-22.10%	-31.53%	-15.03%	0.70%
2001**	34	34	16	3.15%	2.47%	-14.94%	-29.66%	-6.47%	

** Results shown for the year 2001 represent partial period performance from February 1, 2001 through December 31, 2001

WCAM Equity Composite contains fully discretionary equity accounts. Prior to October 1, 2004, the composite was named the WCAM Composite. Prior to October 1, 2006, the minimum account size for this composite was \$100 thousand. Effective October 1, 2006 the minimum was \$500 thousand. Effective January 1, 2009, the minimum returned to \$100 thousand.

West Coast Asset Management, Inc. is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. For comparison purposes the composite is shown against the S&P 500, DJIA, and NASDAQ indices. These indices are unmanaged and represent a more diversified list of securities than that reflected in the composite. In addition, the composite may invest in securities outside of those represented in the indices shown. Additional information regarding the indices is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance

is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. 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.

The management fee schedule is as follows: 1.50% on all assets. Actual investment advisory fees incurred by clients may vary. Composite strategy includes investments in foreign based companies, for which performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile.

The WCAM Equity Composite was created January 31, 2001. West Coast Asset Management, Inc.'s compliance with the GIPS standards

has been verified for the period January 31, 2001 through December 31, 2008 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the WCAM Equity Composite beginning January 31, 2001. A copy of the verification report is available upon request.



WEST COAST
ASSET MANAGEMENT

1205 COAST VILLAGE ROAD
MONTECITO, CALIFORNIA 93108

TOLL FREE 800.967.9226 ♦ TEL 805.653.5333
FAX 805.648.6466 ♦ www.wcam.com