



Coho Partners, Ltd.

Relative Value Equity

December 31, 2011

Philosophy

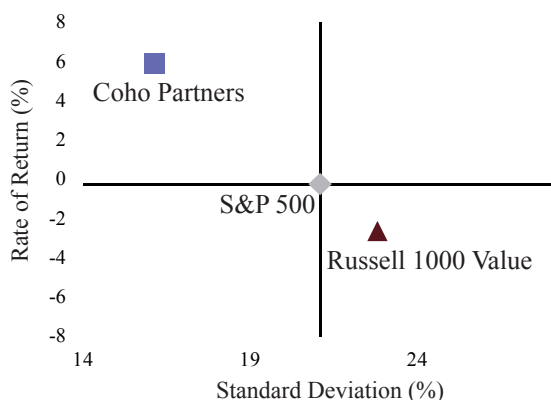
Our equity investment philosophy is based on the premise that the most effective way to create and sustain wealth is to achieve an asymmetrical pattern of returns over time, where the portfolio demonstrates a down market beta which is considerably less than its up market beta. This combination of protection and participation should ultimately lead to better than market performance over an economic cycle, with less than market risk. Our primary focus is on risk control and protecting principal in the down markets. A close second is strong participation in all but the most speculative of bull markets. We believe this objective is achievable and repeatable by populating the portfolio with high quality companies that demonstrate stable, predictable growth in revenues, earnings and dividends at reasonable valuations.

Calendar Year Performance

	Coho	R1000 Value	S&P 500
2011	10.8%	0.4%	2.1%
2010	16.0%	15.5%	15.1%
2009	18.4%	19.7%	26.5%
2008	-17.0%	-36.9%	-37.0%
2007	5.3%	-0.2%	5.5%
2006	17.2%	22.3%	15.8%
2005	0.5%	7.1%	4.9%
2004	15.4%	16.5%	10.9%
2003	23.9%	30.0%	28.7%
2002	-13.2%	-15.5%	-22.1%
2001	1.9%	-5.6%	-11.9%
2000*	11.7%	3.6%	-7.8%

* Inception date is 10/1/2000

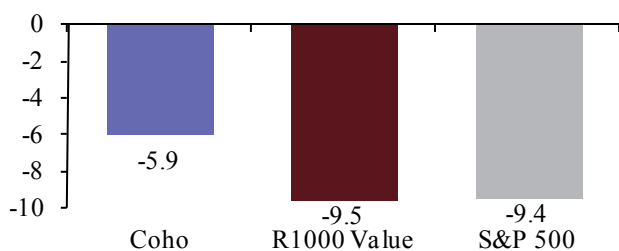
Risk/Reward Comparisons (5 Year Returns)



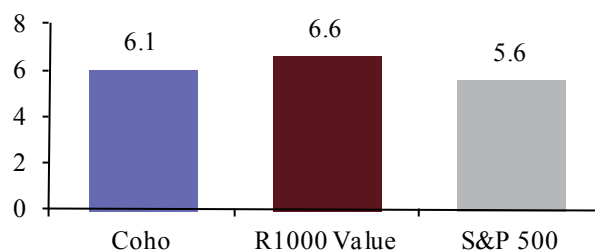
Returns-Based Characteristics (5 Year Returns)

Excess Returns	8.52
Standard Deviation	16.13
Alpha (Jenson)	7.30
Tracking Error	8.07
Information Ratio	1.06
Sharpe Ratio	0.28
Beta	0.69

Preservation in Down Markets*

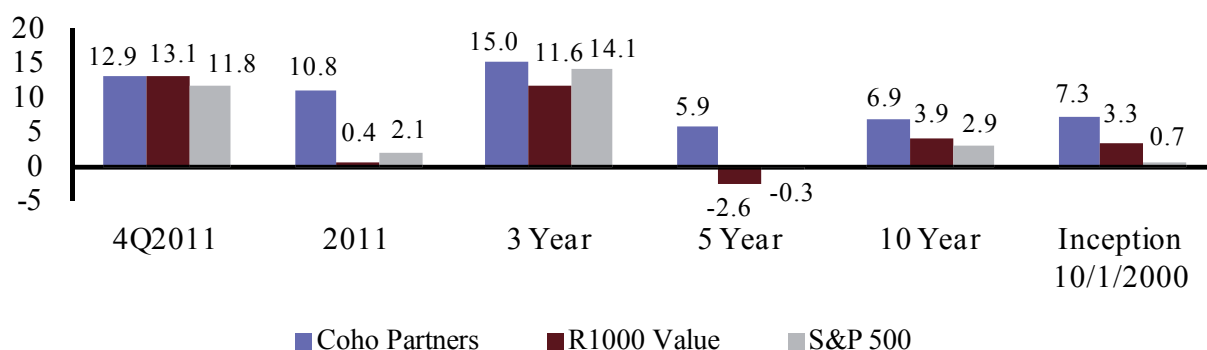


Participation in Up Markets*



* Average quarterly returns in Down Markets and Up Markets as defined by the Russell 1000 Value Index since inception 10/1/2000

Annualized Performance (Periods 1 Year & greater)





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What Makes Our Portfolio Unique

We invest in two types of companies: 1) Demand Defensive, and 2) Economically Sensitive. Demand Defensive companies generally comprise between 40% - 80% of the portfolio, are largely impervious to economic down turns and have the more predictable earnings, dividends, and cash flows. Economically Sensitive companies generally comprise 20% - 60% of the portfolio and exhibit stable growth with modestly greater economic cyclicality. Portfolios contain 25 - 30 stocks with each security typically between 2% and 5% of the total. Cash is normally less than 5 percent of the portfolio.

Economic Sector Allocation

	Coho	R1000 Value	S&P 500
Consumer Staples *	27.4%	8.2%	11.5%
Health Care *	18.9%	12.9%	11.8%
Energy *	11.8%	12.3%	12.3%
Consumer Discretionary **	11.7%	8.9%	10.7%
Information Technology **	11.1%	8.9%	19.0%
Industrials **	9.5%	9.2%	10.7%
Financials **	5.6%	24.4%	13.4%
Materials **	0.0%	2.7%	3.5%
Telecommunications *	0.0%	4.8%	3.2%
Utilities *	0.0%	7.8%	3.9%
Cash Equivalents	4.0%	0.0%	0.0%

* Demand Defensive Sectors

** Economically Sensitive Sectors

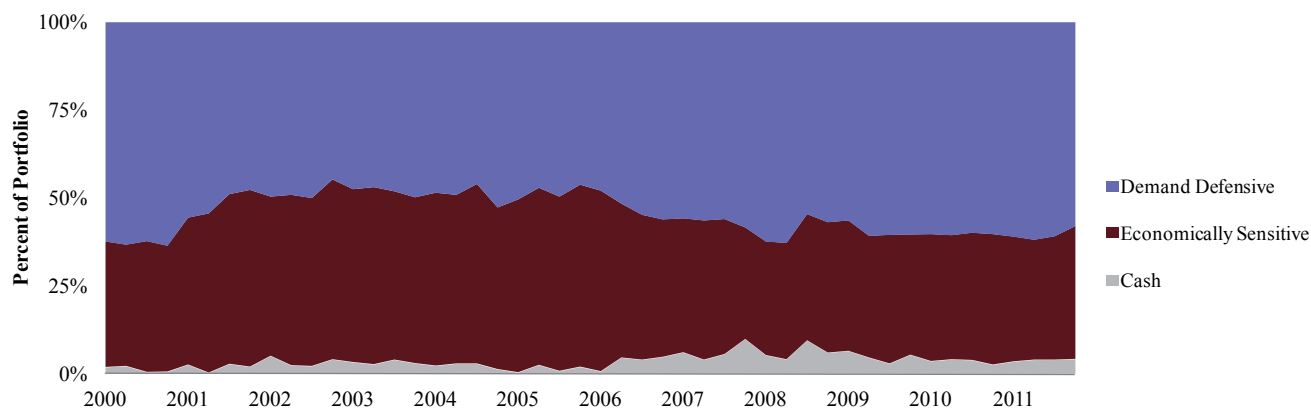
Top Ten Holdings

Omnicom Group Inc.	4.4%
Philip Morris International, Inc.	4.4%
Royal Dutch Shell, PLC (ADR)	4.3%
UnitedHealth Group, Inc.	4.1%
Microchip Technology Inc.	4.0%
3M Company	3.9%
Becton, Dickinson & Company	3.9%
CVS Caremark Corporation	3.9%
Home Depot Inc.	3.9%
Johnson & Johnson	3.9%

Portfolio Characteristics

	Coho	R1000 Value	S&P 500
Current Holdings	27	656	500
Range of Holdings	25-30	-	-
3 Year Annualized Turnover	14.1%	-	-
Dividend Yield	2.8%	2.4%	2.1%
Dividend Growth (Past 5 Yrs)	12%	-9%	-3%
Earnings Growth (Past 5 Yrs)	4%	-5%	0%
Earnings Growth (Next 5 Yrs)	9%	9%	12%
P/E (Trailing 4 Qtrs)	14.0x	11.8x	12.5x
P/E (Forward 4 Qtrs)	11.9x	11.4x	12.2x
P/B	2.4x	1.4x	2.0x
LT Debt/Capital	32%	39%	32%
5 Year ROE	28.3%	23.4%	15.0%
Weighted Avg. Mkt. Cap	\$70.3 B	\$73.6 B	\$95.3 B
Median Mkt. Cap	\$50.9 B	\$4.6 B	\$11.1 B
Beta	0.75	1.08	1.00

Coho Historical Portfolio Allocation



Performance benchmarks include the Russell 1000 Value and the S&P 500 (including dividends). The returns-based analysis uses the Russell 1000 Value Index as the market proxy and 3 month T-Bills as the risk-free rate. Sources for portfolio characteristics include Thomson Reuters Baseline, Russell Investment Group, Standard & Poors and eVestment Alliance.



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Coho Relative Value Equity Composite Important Disclosures

Coho Partners, Ltd. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Coho Partners, Ltd. is an independent investment management company not affiliated with any other entity and is a registered investment adviser under the Investment Advisers Act of 1940. Coho Partners, Ltd. manages assets for institutional employee benefit plans, endowments, foundations, corporations, eleemosynary organizations, individuals, trusts and estates.

This composite was created in October 2000. The name of the composite was changed from the Coho Tax Exempt Equity composite to the Coho Relative Value Equity composite on July 1, 2011. A complete list and description of the firm's Composites is available upon request.

Coho Partners, Ltd. has been verified on a firm-wide basis according to GIPS standards for the period 10/1/2000 through 12/31/2010. The Coho Relative Value Equity composite has received a Performance Examination for the period 10/1/2000 through 12/31/2010. The verification report is available upon request. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is also available upon request.

The Coho Relative Value Equity composite includes all discretionary, fee-paying, non-wrap separately managed institutional and high net worth equity portfolios of at least \$1 million managed for at least one full month. Portfolios may be excluded from the composite due to investment restrictions, frequent cash requirements, legacy positions, or other situations that may prevent the portfolio from being managed in accordance with the composite strategy. The strategy for all portfolios included in the Coho Relative Value Equity composite is to invest only in selective equity securities while maintaining a diligent focus on preserving capital and maximizing client returns.

The composite returns reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. "Gross of fees" performance returns are presented net of actual trading expenses. No other fees are deducted. "Net of fees" performance returns are calculated net of actual trading expenses and management fees. No other fees are deducted. The maximum management fee charged to portfolios in this composite is 1.00% annually, pro-rated on a quarterly basis. All returns are expressed in U.S. dollars.

Year	Gross Return %	Net Return %	Russell 1000 Value (1) Return %	S&P 500 Return %	Number of Portfolios	Composite Dispersion %	Composite Assets (\$M)	Total Firm Assets (\$M)
2011	10.83	10.39	0.39	2.11	38	0.32	290.1	688.1
2010	16.03	15.47	15.51	15.06	14	0.58	75.7	445.0
2009	18.36	17.82	19.69	26.46	12	1.09	50.2	337.8
2008	-16.97	-17.34	-36.85	-37.00	11	0.93	28.1	248.2
2007	5.29	4.80	-0.17	5.49	10	1.06	36.2	282.3
2006	17.16	16.58	22.25	15.79	12	0.89	47.7	257.2
2005	0.50	0.10	7.05	4.91	11	1.25	33.2	179.4
2004	15.37	14.91	16.49	10.88	11	1.12	36.2	119.4
2003	23.94	23.61	30.03	28.68	12	1.99	44.3	89.6
2002	-13.19	-13.39	-15.52	-22.06	9	0.64	30.4	72.2
2001	1.89	1.44	-5.59	-11.90	7	1.66	33.3	75.0
4Q 2000	11.66	11.52	3.60	-7.82	< 5	0.72	10.4	22.0

(1) Effective January 1, 2009 the Russell 1000 Value Index became the primary performance benchmark and the S&P 500 Index became the secondary benchmark. A previously utilized benchmark, the Russell 1000 Index, was removed due to the company's belief that the Russell 1000 Value Index and the S&P 500 Index more accurately reflect the characteristics of the actual composites and investment philosophy of each composite.

Composite dispersion, which represents the consistency of performance of individual portfolio returns within the composite, is measured using standard deviation across asset-weighted portfolios for the preceding twelve months.

Past performance is no guarantee of future results.