



Growth

Large Cap Growth

Concentrated Value

Diversified Value

Core 60/40

Fixed Income

Total Firm Assets: \$1,733 Million • Product Assets: \$33 Million • Benchmark: S&P 500

Firm Background:

Logan Capital Management, Inc. is a privately owned investment advisory firm offering customized portfolio management to private and institutional investors.

Investment Style:

- Two separately managed disciplined equity styles – Growth (60%) and Value (40%) – in one account
- A unique Core approach
- Higher dividend yield than typical Core portfolio
- Automatic semi-annual rebalancing between Growth & Value

Year	Total Return Net of Fees	Total Return Gross of Fees	S&P 500
Annualized Returns (as of 9/30/11)			
1 Year	4.82%	6.92%	1.15%
3 Years	6.02%	8.14%	1.23%
5 Years	1.54%	3.59%	-1.18%
Since 10/1/02	6.62%	8.74%	5.79%

Please reference the performance disclosure on page 2

Benefits:

- No overlap of style or wash sales
- Appropriate for small and large clients
- Only one statement to review
- Higher level of customer service – one phone call
- Custom allocations available in 50/50, 60/40, 40/60, 70/30 or 30/70, based upon client profile

Top Ten Custom Allocation Holdings ‡ ±

Top Five Value Holdings	% of Portfolio
KIMBERLY CLARK	4.8
VERIZON COMMUNICATIONS	4.5
INTEL	4.4
PHILIP MORRIS INTL	4.4
CHEVRON	4.3
Top Five Growth Holdings	% of Portfolio
MASTERCARD	2.6
ULTA SALON COSMETICS	2.0
PFIZER	2.0
GLAXOSMITHKLINE	2.0
MERCK & CO	1.9

Portfolio Characteristics ‡ ±

	Core 60/40	S&P 500
Dividend Yield	2.2%	2.2%
Price to 2011 Earnings	13.6x	11.7x
Price to Sales	1.8	1.1
% Long Term Debt to Total Capital	30%	31%
Market Capitalization (\$bil.)	63.8	86.9

Five Year Portfolio Analytics ‡ ±

	Core 60/40	S&P 500
Annualized Return	3.59%	-1.18%
Standard Deviation	18.6%	18.2%
R-Squared	0.93	1.00
Beta vs. S&P 500	0.99	1.00
Annualized Alpha	4.94	n/m
Sharpe Ratio	0.12	-0.14

‡ The portfolio characteristics and top 10 holdings are shown as supplemental information only and complements the Logan Custom Allocation - 60% Growth & 40% Concentrated Value Composite complete disclosures, which are located on page 2.

± As of 9/30/11

Logan Capital Management, Inc.
 Performance Results: Logan Core 60/40
 October 1, 2002 through September 30, 2011

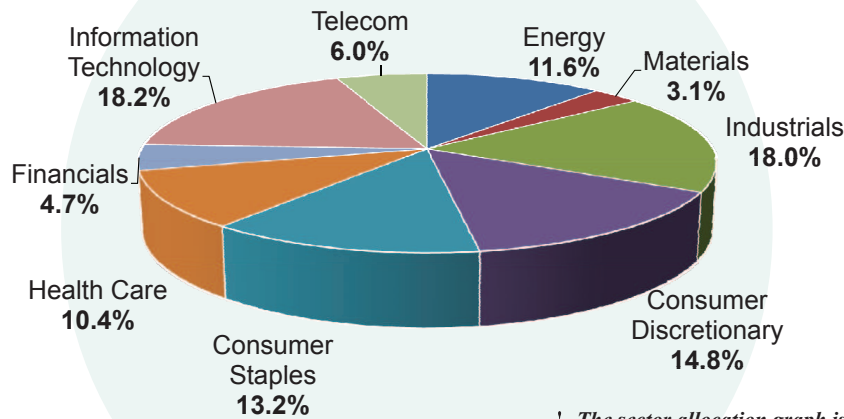
Year	Composite Total Return Net of Fees (%)	Composite Total Return Pure Gross of Fees (%)	S&P 500 (%)	Russell 1000 (%)	Composite Dispersion Gross of Fees (%)	Composite 3-Yr Std Dev (%)	S&P 500 3-Yr Std Dev (%)	Number of Accounts	Wrap Assets in Composite (%)	Total Assets in Composite (\$millions)	Total Assets as a % of Firm Assets	Logan Firm Assets (millions)	Total Firm Assets (\$millions)**
YTD 2011	-5.41%	-3.95%	-8.68%	-9.25%	N/A	20.87%	20.95%	19	66.6%	\$16.74	1.0%	\$1,733	\$1,733
2010	24.94%	27.34%	15.06%	16.10%	0.83%	22.43%	21.85%	14	86.8%	\$13.46	0.8%	\$1,769	\$1,769
2009	27.41%	29.83%	26.47%	41.35%	0.89%	19.88%	19.63%	13	85.5%	\$10.94	0.7%	\$1,539	\$1,539
2008	-38.94%	-37.54%	-37.00%	-37.59%	1.59%	15.59%	15.08%	17	90.7%	\$10.06	0.8%	\$1,240	\$1,240
2007	10.14%	12.31%	5.50%	5.77%	1.22%	8.31%	7.68%	17	98.3%	\$17.42	1.1%	\$1,658	\$1,658
2006	12.82%	15.03%	15.80%	15.46%	N/A	8.03%	6.82%	10	98.2%	\$7.98	0.6%	\$1,333	\$1,333
2005	3.52%	4.82%	2.09%	6.26%	N/A	9.37%	9.04%	3	100.0%	\$1.21	0.1%	\$1,123	\$1,123
2004	14.24%	16.47%	10.87%	11.40%	N/A			5	100.0%	\$1.50	0.1%	\$1,066	\$1,066
2003	26.93%	29.35%	28.69%	29.89%	1.20%			7	100.0%	\$1.00	0.1%	\$1,006	\$1,006
4Q02	3.82%	4.32%	8.44%	8.16%	0.35%			13	100.0%	\$2.17	0.3%	\$861	\$861
1/1/02- 9/30/02						No accounts or assets in the composite							
4/1/01-12/31/01	-2.58%	-1.09%	-0.03%	0.13%	N/A			13	100.0%	\$1.37	0.2%	\$677	\$677

No accounts in the composite from 1/1/02 to 9/30/02

**Represents the combined firm assets, which includes Berwind Investment Management, L.P.

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Please reference the performance disclosure below.

Equity Sector Allocation ‡ ±



* Returns are gross of fees ± As of 9/30/11

‡ The sector allocation graph is shown as supplemental information only and complements the Logan Custom Allocation - 60% Growth & 40% Concentrated Value Composite complete disclosures, which are located below.

Logan Core 60/40 Composite contains fully discretionary large cap growth and concentrated value equity accounts, measured against both the S&P 500 and the Russell 1000. 60% is invested in the Growth strategy, which invests in US securities with a market capitalization over \$1 billion at time of purchase. A small portion of the strategy (<10%) can be invested in ADR's and Canadian common shares. Turnover is low, typically under 35% and holdings range between 30 and 40 positions. 40% is invested in the LCV strategy, which invests in 10-12 very large cap stocks with strong balance sheets, strong cash flows and relatively high dividend yields. ADR's may be included in the portfolio (generally less than 20%). Turnover is typically 30-50% annually. Includes accounts paying both wrap and commission fees. No minimum account size for this composite.

Logan Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Logan Capital Management, Inc. has been independently verified for the periods April 1, 1994 through December 31, 2009 by Ashland Partners & Company LLP. A copy of the verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

In presentations shown prior to September 30, 2010 performance had incorrect net of fees returns, reflecting only the deduction of Logan's management fee. This has been corrected and the net of fees returns now reflect the highest (2.0%) wrap fee deduction.

Logan Capital Management, Inc. is a privately owned registered investment adviser. The firm maintains a complete list and description of composites, which 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. Gross returns are shown as supplemental information. Some accounts in the composite pay a bundled wrap fee based on a percentage of assets under management. Other than portfolio management, this fee includes brokerage commissions, portfolio monitoring, consulting services, and in some cases, custodial services. As of December 31, 2010, 87% of the composite assets were charged a wrap fee. Gross returns for accounts paying a wrap fee are stated gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Gross returns for non-wrap accounts have been reduced by transaction costs; net returns have been reduced by management fees and transaction costs. Net of fee performance was calculated using model 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 the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for non-wrap accounts is as follows: 80 basis points on the first \$25 million, 70 basis points on the next \$25 million, 50 basis points on the next \$25 million and 45 basis points on the \$25 million thereafter. The investment advisory fees charged for accounts whose market value exceeds \$100 million are negotiable. Accounts under \$10 million will be charged a flat 1.00% per annum. Actual investment advisory fees incurred by clients may vary. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.

The Logan Core 60/40 Composite was created June 30, 2002. Prior to July 1, 2011 Logan Core 60/40 Composite was known as Logan Custom Allocation - 60% Growth & 40% Concentrated Value Composite. **Effective August 1, 2000, Logan Capital Management, Inc. acquired the investment advisory accounts of Berwind Investment Management, L.P., and no material change in personnel responsible for the investment management process occurred.