



Total Firm Assets: \$1,733 Million • Product Assets: \$439 Million • Benchmark: Barclays Aggregate

Firm Background:

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

Investment Approach and Strategy:

- Logan Capital’s investment style is primarily characterized as an intermediate fixed income investment style.
- Logan Capital uses its top down approach and internal research to formulate its Economic and Interest Rate forecast. These forecasts function as a foundation to create the maturity, sector allocation and duration targets.
- Logan Capital’s investment strategy is an active one that continuously adjusts the portfolio duration to maximize current returns and preserve capital as conditions change. We actively manage the duration of a fixed income portfolio to enhance returns over time and protect principal.
- Focus on investing in high quality corporate and U.S. Government/Agency bonds.
- The goal is to provide solid performance and protection of principal.

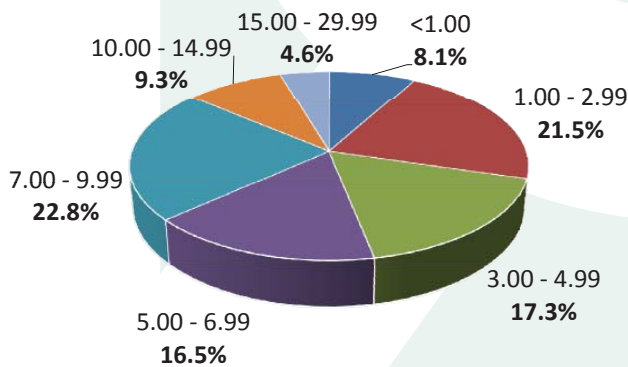
Decision Making Process:

- To construct a fixed income portfolio, Logan Capital combines a client’s investment goals and risk-tolerances with the results of its macro-economic and interest rate forecast to determine the proper maturity, duration and security characteristics for the portfolio.
- Our macroeconomic analysis is used to analyze current and future economic growth trends, inflation outlook and money supply.
- Based on these parameters, Logan Capital selects individual U.S. Government/Agency and high quality corporate issues for the portfolio.

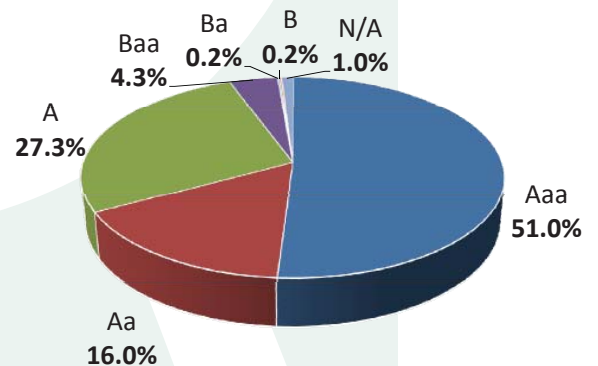
Year	Total Return Net of Fees	Total Return Gross of Fees	Barclays Aggregate
Annualized Returns (as of 9/30/11)			
1 Year	2.71%	2.84%	5.26%
3 Years	6.14%	6.28%	7.97%
5 Years	5.55%	5.69%	6.52%
10 Years	4.95%	5.08%	5.66%
Since Inception†	5.54%	5.67%	6.22%

†Inception 10/01/1997
Please reference the performance disclosure on page 2.

Maturity Distribution ‡ ±



Quality Distribution ‡ ±



± As of 9/30/11

‡ The maturity & quality distribution graphs are shown as supplemental information only and complements the Logan Core Fixed Income Composite complete disclosures which are located on page 2.

Logan Capital Management, Inc.
 Performance Results: Logan Core Fixed Income Composite
 October 1, 1997 through September 30, 2011

Year	Total Return Net of Fees (%)	Total Return Gross of Fees (%)	Barclays Aggregate (%)	Number of Accounts	Composite Dispersion Gross of Fees (%)	Composite 3 Yr Std Dev (%)	BC Aggregate 3-Yr Std Dev (%)	Assets in Composite (\$millions)	% of Composite Carved Out	% of Firm Assets	Total Firm Assets (\$millions)*
YTD 2011	3.85%	3.96%	6.64%	3	N.M.	2.92%	3.99%	\$443.06	0.0%	25.6%	\$1,733
2010	4.76%	4.89%	6.54%	2	N.M.	3.20%	4.16%	\$403.04	0.0%	22.8%	\$1,769
2009	6.65%	6.79%	5.92%	4	N.M.	3.27%	4.11%	\$414.77	69.0%	27.8%	\$1,539
2008	3.98%	4.13%	5.24%	4	N.M.	3.20%	3.97%	\$402.48	45.1%	32.4%	\$1,240
2007	7.44%	7.57%	6.96%	4	N.M.	2.28%	2.77%	\$414.64	48.7%	25.0%	\$1,658
2006	4.88%	5.03%	4.33%	4	N.M.	2.62%	3.21%	\$409.67	49.9%	30.7%	\$1,333
2005	2.54%	2.66%	2.43%	3	N.M.	2.96%	4.06%	\$363.23	49.9%	32.3%	\$1,123
2004	4.54%	4.66%	4.34%	3	N.M.	3.07%	4.28%	\$321.27	49.2%	30.1%	\$1,066
2003	2.47%	2.60%	4.10%	3	N.M.	2.78%	4.20%	\$267.31	50.7%	26.6%	\$1,006
2002	8.15%	8.28%	10.24%	3	N.M.	2.44%	3.36%	\$231.34	53.7%	26.9%	\$861
2001	9.00%	9.14%	8.45%	3	N.M.	2.57%	3.35%	\$188.82	56.0%	20.7%	\$912
2000	10.58%	10.71%	11.63%	3	N.M.	2.43%	3.01%	\$182.99	54.2%	17.8%	\$1,027
1999	-0.01%	0.11%	-0.82%	2	N.M.			\$79.24	4.3%	8.4%	\$948
1998	7.06%	7.20%	8.70%	1	N.M.			\$72.32	0.0%	10.3%	\$705
1997†	2.01%	2.04%	2.94%	1	N.M.			\$78.95	0.0%	14.3%	\$552

†Inception 10/01/1997. Year 1997 results are for 9/30/97 - 12/31/97

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

n/m - 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.

Characteristics ‡ ±

Logan Core Fixed Income	
Portfolio Maturity	3.33
Portfolio Duration	3.15
Yield	3.83%
Avg. Coupon	4.18%
Avg. Quality Rating	AA

‡The characteristics are shown as supplemental information only and complements the Logan

‡Core Fixed Income Composite complete disclosures, which are located below.

± As of 9/30/11

Logan Core Fixed Income Composite contains fully discretionary fixed income accounts measured against the Barclays Aggregate benchmark. The strategy seeks total return derived primarily from coupon interest and capital appreciation. The strategy can invest in all fixed income asset classes including corporate bonds, government bonds and mortgage backed securities. For comparison purposes the composite is measured against the Barclay's Aggregate Index. The minimum account size for this composite is \$1 million.

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.

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. 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 the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule is as follows: 50 basis points on all assets. Actual investment advisory fees incurred by clients may vary.

Carve-out segments are included in this composite and cash is allocated on a pro-rata basis. As of December 31, 2010, 0.0% of composite assets are comprised of carve-out segments.

The Logan Core Fixed Income Composite was created June 30, 2009. *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.