



Growth

Large Cap  
Growth

Concentrated  
Value

Diversified  
Value

**Custom  
Allocation**

Fixed  
Income

**Total Firm Assets: \$1,284 Million • Product Assets: \$60 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 (50%) and Value (50%) – 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
<b>Annualized Returns (as of 06/30/09)</b>			
1 Year	-23.40%	-23.14%	-26.22%
3 Years	-5.04%	-3.81%	-6.57%
5 Years	-1.71%	-0.56%	-2.24%
Since Inception†	0.42%	1.86%	0.32%

†Inception 9/30/01  
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
BP	5.2%
PFIZER	5.1%
KIMBERLY CLARK	5.0%
KRAFT FOODS INC CL A	5.0%
MCDONALDS	5.0%
Top Five Growth Holdings	% of Portfolio
APPLE	2.3%
RESEARCH IN MOTION	2.0%
ROSS STORES	1.9%
AGRIUM	1.9%
PRICELINE COM	1.8%

## Portfolio Characteristics ‡ ±

	Logan Blend	S&P 500
Dividend Yield	2.9%	2.8%
Price to 2009 Earnings	13.8x	15.8x
Price to Sales	1.3x	0.9x
LT Future Growth Rate	11%	8%
PEG Ratio	1.3	2.0
% Long Term Debt to Total Capital	33%	34%
Market Capitalization (\$bil.)	49.2	71.5

## Five Year Portfolio Analytics ‡ ±

	Logan Blend	S&P 500
Annualized Return	-0.58%	-2.24%
Standard Deviation	15.5%	15.4%
R-Squared	0.93	1.00
Beta vs. S&P 500	0.97	1.00
Annualized Alpha	1.59	n/m
Sharpe Ratio	-0.23	-0.34

‡ The portfolio characteristics and top 10 holdings are shown as supplemental information only and complements the Logan Custom Allocation - 50% Growth & 50% Concentrated Value Composite complete disclosures, which are located on page 2.

± As of 6/30/09

Logan Capital Management, Inc.

Performance Results: Logan Custom Allocation - 50% Growth & 50% Concentrated Value Composite

October 1, 2001 through June 30, 2009

Year	Composite Total Return Net of Fees (%)	Composite Total Return Gross of Fees (%)	S&P 500 (%)	Composite Dispersion Gross of Fees (%)	Number of Accounts	Wrap Assets in Composite (Percent)	Total Assets in Composite (\$Millions)	Total Assets as a % of Firm Assets**	Logan Firm Assets (millions)	Total Firm Assets (\$Millions) **
YTD 2009	3.00%	3.18%	3.16%	N.M.	13	86.3%	\$2.61	0.2%	\$1,284	\$1,284
2008	-36.39%	-36.17%	-37.00%	0.48%	14	87.3%	\$3.17	0.3%	\$1,240	\$1,240
2007	9.27%	10.65%	5.50%	0.80%	16	71.4%	\$6.47	0.4%	\$1,658	\$1,658
2006	14.76%	16.60%	15.80%	0.44%	12	78.8%	\$5.71	0.4%	\$1,333	\$1,333
2005	2.82%	4.57%	4.91%	N.M.	10	98.3%	\$5.13	0.5%	\$1,123	\$1,123
2004	13.55%	15.51%	10.87%	N.M.	4	43.2%	\$1.08	0.1%	\$1,066	\$1,066
2003	25.44%	27.56%	28.69%	N.M.	4	79.1%	\$1.51	0.2%	\$1,006	\$1,006
2002	-20.16%	-18.46%	-22.11%	N.M.	6	100.0%	\$1.65	0.2%	\$861	\$861
2001†	7.53%	8.07%	10.69%	N.M.	2	100.0%	\$0.63	0.1%	\$912	\$912

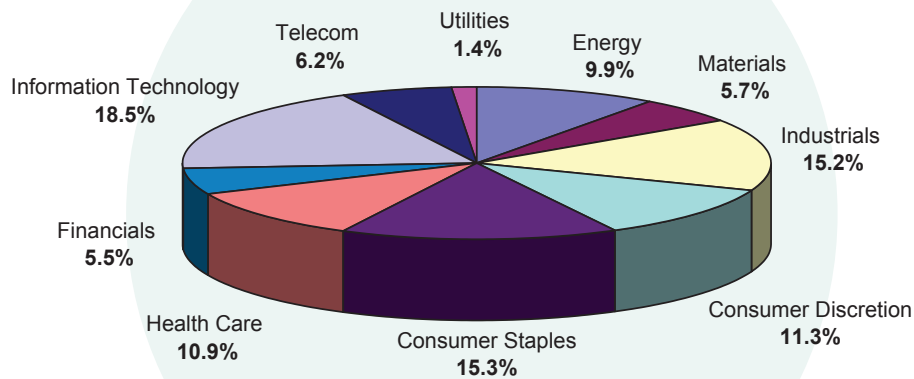
† Inception 9/30/01. Year 2001 results are for 9/30/01 - 12/31/01

\*\* 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.

Equity Sector Allocation ‡ ±



‡ The sector allocation graph is shown as supplemental information only and complements the Logan Custom Allocation - 50% Growth & 50% Concentrated Value Composite complete disclosures, which are located below.

† Inception 9/30/01 \* Returns are gross of fees ± As of 6/30/09

**Logan Custom Allocation - 50% Growth & 50% Concentrated Value Composite** contains fully discretionary large cap growth equity and large cap concentrated value equity accounts including wrap fee paying accounts. For comparison purposes the composite is measured against the S&P 500 Index. The minimum account size for this composite is \$100 thousand.

Logan Capital Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

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, 2007, 71% 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 actual 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 calculating and reporting returns is 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. Actual investment advisory fees incurred by clients may vary.

The Logan Custom Allocation - 50% Growth & 50% Concentrated Value Composite was created October 1, 2002. \*\*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.

Logan Capital Management, Inc.'s compliance with the GIPS standards has been verified for the period April 1, 1994 through December 31, 2007 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.