



Growth

Large Cap  
Growth

Concentrated  
Value

**Diversified  
Value**

Custom  
Allocation

Fixed  
Income

**Total Firm Assets: \$1,538 Million • Product Assets: \$5 Million • Benchmarks: Russell 200 Value/Russell 1000 Value**

**Firm Background:**

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

**Investment Style:**

This portfolio focuses on large cap stocks (a universe of approximately 200 value stocks) that are undervalued relative to their peers and trade at a discount to their intrinsic value. The portfolio has an above-average dividend yield which provides current income and downside protection.

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 200 Value	Russell 1000 Value
<b>Annualized Returns (as of 12/31/09)</b>				
1 Year	14.28%	14.85%	14.59%	19.69%
3 Years	-8.10%	-7.57%	-9.79%	-8.96%
5 Years	-2.02%	-1.29%	-1.13%	-0.26%
Since Inception†	1.05%	1.92%	0.30%	2.31%

†Inception 9/30/00. Year 2000 results are for 9/30/00 - 12/31/00. Please reference the performance disclosure below.

**Five Year Portfolio Analytics † \* ± ‡**

	Logan Value	Russell 200 Value
Annualized Return	-1.28%	-1.14%
Standard Deviation	13.8%	16.4%
R-Squared	0.95	1.00
Beta vs. Russell 200 Value	0.82	1.00
Beta vs. S&P 500	0.81	0.99
Annualized Alpha	-0.99	n/m
Sharpe Ratio	-0.29	-0.24

**Portfolio Characteristics ‡ ±**

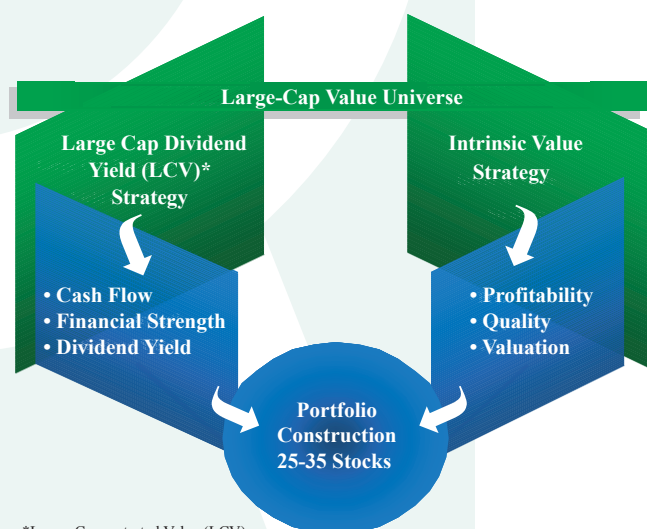
	Logan Value	Russell 200 Value
Dividend Yield	3.4%	2.5%
Price to Book	4.1x	1.6x
Price to 2010 Earnings	13.2x	13.1x
Price to Sales	0.4	0.7
% Long Term Debt to Total Capital	39%	38%
Market Capitalization (\$bil.)	83.1	94.7

† Inception 9/30/00 \* Returns are gross of fees ± As of 12/31/09

**Investment Process:**

Logan Diversified Value uses two distinct strategies to form portfolios of 25-35 large-cap value stocks. The first strategy uses a purely quantitative approach that focuses on mega-cap value stocks and screens for companies with strong balance sheets and cash flows, and relatively low price volatility (i.e., low beta). From those companies passing our screens, the stocks with the ten highest dividend yields are selected for the portfolio. Stocks are screened and re-ranked semi-annually, at which time stocks no longer meeting the screens or which are no longer in the top ten with regard to dividend yield are sold and replaced with new stocks which are in the top ten. Logan has used this strategy since 1996 to manage ten stock concentrated portfolios (Logan Concentrated Value or "LCV").

The second strategy utilizes both quantitative and qualitative methods to select 15 to 25 additional value stocks based upon their discount to intrinsic value. After analyzing cash flow, leverage measures, profitability, quality of accounting and valuation, stocks are selected when their prices are trading at a substantial discount to our estimate of intrinsic value. Stocks are sold when other stocks with better appreciation potential become available, or when there is a fundamental negative change in the company. To the extent there are not enough companies meeting our criteria, 10% of an account may be held in cash. While we remain cognizant of sector weightings versus the portfolio's benchmark, the portfolio may weight some sectors significantly differently than the index as a result of the stock selection process.



\*Logan Concentrated Value (LCV)

‡ The portfolio characteristics are shown as supplemental information only and complements the Logan Diversified Value Composite complete disclosures, which are located on page 2.

Logan Capital Management, Inc.  
 Performance Results: Logan Diversified Value Composite  
 October 1, 2000 through December 31, 2009

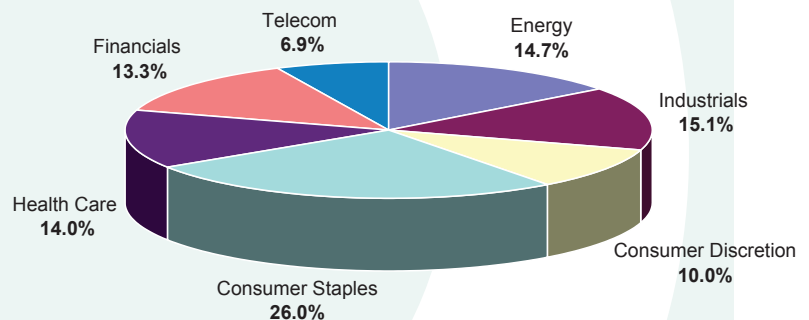
Year	Total Return Net of Fees (%)	Total Return Gross of Fees (%)	Russell 200 Value Index (%)	Russell 1000 Value Index (%)	Composite Dispersion Gross of Fees (%)	Number of Accounts	Wrap Assets in Composite (Percent)	Assets in Composite (\$millions)	% of Firm Assets**	Total Firm Assets (\$millions)**
2009	14.28%	14.85%	14.59%	19.69%	0.13%	6	16.6%	\$2.63	0.2%	\$1,539
2008	-29.82%	-29.60%	-36.09%	-36.85%	0.86%	6	14.9%	\$2.36	0.2%	\$1,240
2007	-3.23%	-2.33%	0.24%	-0.17%	0.82%	9	4.0%	\$11.64	0.7%	\$1,658
2006	17.28%	18.41%	23.01%	22.20%	0.12%	9	5.6%	\$12.37	0.9%	\$1,333
2005	-0.78%	0.22%	4.62%	7.05%	0.21%	9	4.3%	\$13.54	1.2%	\$1,123
2004	8.34%	9.41%	13.33%	16.48%	N.M.	6	0.0%	\$12.89	1.2%	\$1,066
2003	22.81%	23.99%	26.76%	30.04%	N.M.	4	0.0%	\$13.99	1.4%	\$1,006
2002	-16.46%	-15.58%	-18.02%	-15.53%	N.M.	2	0.0%	\$11.85	1.4%	\$861
2001	0.16%	1.17%	-8.79%	-5.59%	N.M.	2	0.0%	\$16.86	1.8%	\$912
2000†	9.51%	9.76%	1.28%	3.60%	N.M.	1	0.0%	\$19.61	1.9%	\$1,027

† Inception 9/30/00. Year 2000 results are for 9/30/00 - 12/31/00  
 \*\*Prior to 2000, figures are based on the combined firm assets, which includes Berwin 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.

Top Ten Holdings ‡±

Company	% of Portfolio
PHILIP MORRIS INTL	4.3
CHEVRON	4.2
PFIZER	3.8
KIMBERLY CLARK	3.7
ROYAL DUTCH SHELL	3.7
3M	3.6
GLAXOSMITHKLINE	3.5
UNITED TECHNOLOGIES	3.5
BERKSHIRE HATHAWAY INC CL B	3.3
CVS CAREMARK	3.3

Equity Sector Allocation ‡±



‡± The sector allocation and top 10 holdings are shown as supplemental information only and complements the Logan Diversified Value Composite complete disclosures which are located below.

† Inception 9/30/00 \* Returns are gross of fees ± As of 12/31/09

Logan Diversified Value Composite contains fully discretionary large cap value equity accounts. For comparison purposes the composite is measured against the Russell 1000 Value and the Russell 200 Value indices.

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. 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 calculating and reporting returns is available upon request.

The investment management fee schedule 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.

The Logan Diversified Value Composite was created October 1, 2000. \*\*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.