



**Total Firm Assets: \$1,210 Million • Product Assets: \$522 Million • Benchmark: Barclays Int. Govt.**

**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 government/agency bonds.
- The goal is to provide solid performance and protection of principal.

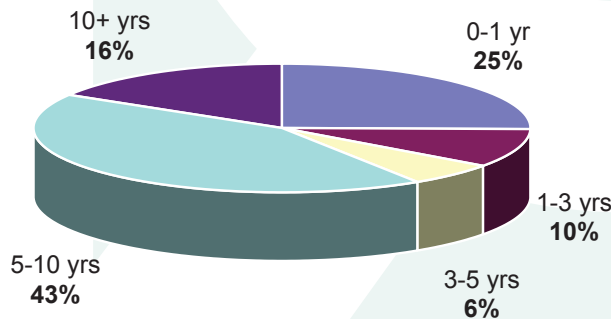
**Decision Making Process:**

- 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 and Agency issues for the portfolio.

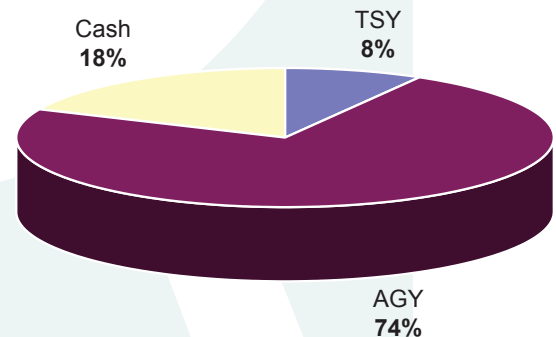
Year	Total Return Net of Fees	Total Return Gross of Fees	Barclays Int. Gov't
<b>Annualized Returns (as of 3/31/09)</b>			
1 Year	4.06%	4.60%	5.99%
3 Years	5.70%	6.23%	7.62%
5 Years	4.08%	4.60%	4.82%
10 Years	4.78%	5.30%	5.76%
Since Inception†	5.31%	5.83%	6.25%

†Inception 6/30/1994  
Please reference the performance disclosure on page 2.

**Maturity Distribution ‡ ±**



**Quality Distribution ‡ ±**



± As of 3/31/09

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

Logan Capital Management, Inc.  
 Performance Results: Logan Fixed Income Composite  
 July 1, 1994 through March 31, 2009

Year	Total Return Net of Fees (%)	Total Return Gross of Fees (%)	Barclays Int. Govt. (%)	Number of Accounts	Composite Dispersion Gross of Fees (%)	Assets in Composite (\$millions)	% of Composite Carved Out	% of Firm Assets*	Logan Firm Assets (millions)	Total Firm Assets (\$millions)*
2009	0.69%	0.82%	-0.08%	7	N.M.	\$32.38	14.0%	2.7%	\$1,210	\$1,210
2008	5.82%	6.36%	10.43%	8	1.24%	\$36.48	11.5%	2.9%	\$1,244	\$1,244
2007	6.71%	7.24%	8.47%	13	1.33%	\$51.99	41.7%	3.1%	\$1,658	\$1,658
2006	4.35%	4.86%	3.84%	15	0.88%	\$76.40	54.7%	5.7%	\$1,333	\$1,333
2005	1.53%	2.03%	1.68%	13	0.85%	\$54.98	58.1%	4.9%	\$1,123	\$1,123
2004	3.76%	4.27%	2.34%	22	2.00%	\$77.70	59.8%	7.3%	\$1,066	\$1,066
2003	1.27%	1.77%	2.30%	21	1.00%	\$91.03	73.1%	9.0%	\$1,006	\$1,006
2002	6.97%	7.50%	9.64%	19	1.60%	\$88.96	69.0%	10.3%	\$861	\$861
2001	7.55%	8.09%	8.42%	17	0.70%	\$88.99	78.4%	9.8%	\$912	\$912
2000	11.31%	11.86%	10.48%	17	1.36%	\$84.99	70.9%	8.3%	\$1,027	\$1,027
1999	-2.72%	-2.23%	0.49%	13	3.80%	\$60.91	77.3%	6.4%	\$873	\$948
1998	7.41%	7.93%	8.49%	8	2.00%	\$17.24	66.9%	2.4%	\$648	\$705
1997	9.23%	9.77%	7.73%	5	N.M.	\$8.74	49.7%	1.6%	\$512	\$552
1996	1.19%	1.70%	4.05%	6	N.M.	\$8.59	100.0%	2.8%	\$276	\$303
1995	15.91%	16.48%	14.41%	5	N.M.	\$8.28	92.8%	4.3%	\$191	\$191
1994†	-1.18%	-0.93%	0.67%	3	N.M.	\$4.92	100.0%	5.3%	\$93	\$93

†Inception 6/30/1994. Year 1994 results are for 6/30/94 - 12/31/94

\*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 Fixed Income ± ‡	
Portfolio Maturity	1.86
Portfolio Duration	2.05
Yield	3.63%
Avg. Coupon	3.71%
Avg. Quality Rating	AGY (AAA)

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

±Income Composite complete disclosures, which are located below.

± As of 3/31/09

**Logan Fixed Income Composite** contains fully discretionary fixed income accounts holding only government agency and commercial mortgage obligations. For comparison purposes the composite is measured against the Lehman Intermediate Government Agency Index. The minimum account size for this composite is \$500 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. Net of fee performance was calculated using the highest management fee. 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: 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, 2007, 55.1% of composite assets are comprised of carve-out segments.

The Logan Fixed Income Composite was created January 1, 1995. \*\*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.