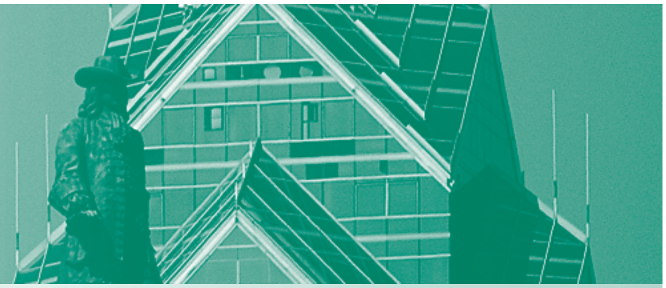
LOGAN CAPITAL MANAGEMENT, INC.



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Logan Capital GARP: 1st Quarter 2010 Review & A Look Ahead[a]

After beginning January in negative territory, the major equity indexes staged another impressive quarter of performance following a very strong 2009. What a difference a year makes when one considers where we were a year ago.

Sensing we might be looking at a market bottom back then, we held onto a copy of Business Week magazine dated March 16, 2009. The magazine's cover asked, "When will the Bull be back?" and had a picture of three babies on the cover. One of the babies was wearing a T-shirt with the words "Dow 10,000 or bust" on it. Little did the editors know that the bull would be back shortly and Dow 10,000 would be reached by the end of 2009. The article made noted characteristics that have accompanied the bottom of past market cycles. For instance, there was a reference to the belief that traditional valuation measures did not work any more – or to paraphrase what you also hear at market tops "it's different this time." In addition, the money held in money market funds was over 80 percent of the stock market value of U.S. companies – a level similar to other market bottoms.

There is no doubt that there was great uncertainty in the financial markets in 2009 particularly with regard to the financial sector. Last year we were looking at large losses in financial company portfolios and the possibility of the U.S. government taking over or breaking up some of the nation's largest financial institutions. Thankfully, cooler heads prevailed and the sector stabilized after the bank stress tests were conducted without any major fallout and the mark-to-market rules were amended to give institutions more leeway in valuing assets. Sidestepping the question of whether or not the mark-to-market rules should have been changed, the fact of the matter is that the change had a calming effect on the markets.

The large losses suffered in the equity markets in 2008 and the beginning of 2009 left an indelible mark on the psyche of many investors that is somewhat reminiscent of the stories told by people who lived through the Great Depression and never wanted to buy a stock again. This risk aversion was exhibited by institutions and individuals alike over the last year as money has flowed predominately into bond mutual funds instead of equity mutual funds. This has occurred while equity markets have moved broadly higher and interest rates have been at historically low levels. This flight into allegedly less risky asset classes was understandable due to the uncertainty of the global economy and the losses in the markets mentioned above. The fact that we still continue to see money flow into bond funds indicates that investors continue to be cautious concerning the stock market rally and the economy. This cautious outlook could also provide future gains in the equity markets as fear subsides and investors begin to move into the stock market once again.

Where we were last year is interesting, but the key obviously is where we are headed both in the short term and long term. Once again, if we go back and refer to the Business Week cover story of last year, there were a few things that needed to happen for the economy and the markets to begin to turn around. First and foremost, the corporate and consumer debt situation had to improve and banks had to begin lending again. We also needed to see the stock market bottom, which in the past

(a) *GARP results discussed herein should be read in conjunction with the attached performance and disclosures.*

has signaled the end of the recession.

Once the market makes a bottom and begin to rise, consumers and businesses begin to feel more confident and optimistic which leads to a virtuous cycle of investment, spending and consumption. Fortunately, this has begun to happen gradually over the last year. There has been much debate – often with reference to various letters of the alphabet: V, U, L, W, etc – as to the path this recovery will take in the coming months. However, the most important part of the debate is that we are, indeed, in a recovery and probably the most beneficial type of recovery would be a return of the "Goldilocks" style of economy of the mid 1990's where things were not "too hot" or "too cold," but rather, "just right." This would help keep interest rates from rising too quickly and – with luck – help push unemployment steadily lower.

It is too early to tell exactly how strong the recovery will be, but given that inflation has remained subdued and the recession is still fresh in the minds of businesses and consumers, it would seem likely that the recovery will be subtle and gradual. This type of environment would be beneficial to investors and is the one we would prefer.

Our portfolio had solid performance in the first quarter of the year, but lagged our primary bench marks. This was due somewhat to the market being led by smaller, lower quality companies and companies with operations that are more cyclical in nature. Our portfolio is geared toward larger companies which exhibit more consistent earnings growth so their earnings growth is not so dramatic coming out of a large decline in overall earnings. We expect the portfolio to do well over the coming quarters as our companies take market share and benefit from their global reach. The companies in our portfolio also have valuations which are more compelling versus their smaller counterparts.

Logan Capital Management, Inc.

Performance Results: Logan GARP (Nontaxable) Composite

December 31, 1997 through March 31, 2010

Year	Total Return Net of Fees (%)	Total Return Gross of Fees (%)	Russell 1000 Growth (%)	S&P 500 (%)	Number of Accounts	Composite Dispersion Gross of Fees (%)	Assets in Composite ($millions)	% of Firm Assets*	Logan Firm Assets ($millions)*	McHugh Firm Assets ($millions)
YTD 2010	3.08%	3.19%	4.64%	5.39%	4	0.15%	$32.07	2.0%	$1,585	$0
2009	32.34%	32.79%	37.20%	26.47%	6	0.64%	$32.01	2.1%	$1,539	$0
2008	-40.78%	-40.50%	-38.44%	-36.99%	7	0.36%	$27.00	27.6%	$1,240	$98
2007	7.43%	7.96%	11.82%	5.50%	24	0.40%	$221.00	48.5%	$1,658	$456
2006	1.61%	2.12%	9.09%	15.80%	34	0.47%	$358.00	46.6%	$1,333	$768
2005	1.09%	1.61%	5.26%	4.91%	72	0.64%	$563.00	43.2%	$1,123	$1,303
2004	6.02%	6.58%	6.30%	10.87%	85	0.70%	$630.00	41.5%	$1,066	$1,517
2003	21.44%	22.08%	29.75%	28.69%	78	1.98%	$536.00	41.0%	$1,006	$1,307
2002	-21.35%	-20.96%	-27.89%	-22.11%	64	1.60%	$331.00	35.7%	$861	$926
2001	-8.48%	-8.10%	-20.42%	-11.89%	53	1.35%	$356.00	38.0%	$912	$936
2000	8.69%	9.20%	-22.43%	-9.11%	42	3.39%	$309.00	34.8%	$1,027	$887
1999	13.44%	13.91%	33.16%	21.05%	43	2.41%	$322.00	39.8%	$873	$810
1998	24.27%	24.67%	38.71%	28.58%	39	4.90%	$272.00	26.2%	$648	$1,037

** Percent of firm assets based on McHugh assets up until 12/31/08; starting 3/31/09 percent of firm assets based on Logan assets*
Please reference the performance disclosure below.

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth	S&P 500
Annualized Returns (as of 3/31/10)				
1 Year	47.30%	47.78%	49.74%	49.78%
3 Years	-3.67%	-3.25%	-0.79%	-4.16%
5 Years	-1.47%	-1.02%	3.42%	1.92%
10 Years	-1.72%	-1.26%	-4.21%	-0.65%
Since Inception†	1.94%	2.41%	2.08%	3.31%

†Inception 12/31/1997
Please reference the performance disclosure below.

Logan GARP (Nontaxable) Composite contains fully discretionary large cap growth equity accounts. For comparison purposes the composite is measured against the Russell 1000 Growth index. The minimum account size for this composite is $1 million.

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 GARP (Nontaxable) Composite was created December 31, 1997. *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, 2008 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.