



SIX
COULTER
AVENUE

SUITE
2000

SUBURBAN
SQUARE

ARDMORE, PA
19003

800.215.1100

610.642.7100
(FAX)

LOGAN CAPITAL GROWTH: 2ND QUARTER 2010 REVIEW & A LOOK AHEAD^(a)

After rallying to this bull market's highest level in early April, the major stock indices spent most of the second quarter moving lower in response to concerns of continued high unemployment, slow economic recovery and the possibility of a "double dip" recession.

Despite the current uneasiness that many investors are experiencing, we respectfully disagree with the many dire predictions of this bull market's imminent demise. Our reasons: the relevant fundamental and technical evidence is still predominantly positive at this time and valuations by most measures are still attractive.

We cannot predict how long this bull market will last, but many important indicators that gauge the health of the economy and the market are still positive or improving. Admittedly, this will eventually change and we will adjust our outlook accordingly. Such changes do not happen overnight. They take months – and sometimes years – to develop, but for now we see many reasons to remain bullish. However, after this broad run-up off the market's March 2009 lows, it is crucial for investors to be very selective in their holdings.

Some comments on various concerns:

Unemployment – It's true that the unemployment situation is not improving as quickly as desired. However, this statistic is one of the most lagging indicators and is not particularly useful in forecasting the stock market. In fact, the data shows that the stock market has some of its best returns when unemployment is relatively high. We agree that the jobs picture must improve for

a lasting recovery and, indeed, it is improving – just very slowly.

Bull markets – The average bull market of the past 80 years has lasted 45 months, so at just 16 months, this is still a young bull. This is no guarantee that the bull couldn't end soon, but it would be very unusual.

Investor sentiment – AAI poll continues to show that the majority of investors polled fall into the Bearish and Neutral camps, with just under 25% Bullish as of July 1. Historically, bull markets do not end when so many people are so nervous. More typically, bull markets peak when the clear majority is bullish. More likely, this is the proverbial "wall of worry" that investors will continue to climb after a summer respite.

Consumer sentiment & consumer confidence – Last week the market was rocked by the Conference Board's report that confidence had dropped sharply in May. However, the indicator is still clearly in an uptrend. Furthermore, just one week earlier, the equally watched University of Michigan's sentiment indicator hit its most positive level in two years. We recommend watching the longer-term trend rather than each data point.

Double dip recession – The ECRI's Weekly Leading Index has been widely touted recently as signaling another recession – the dreaded "double dip." However, the ECRI recently stated that the indicator is being misinterpreted and that "a slowdown in U.S economic growth is imminent, but a new recession is not."

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

Stock market corrections – On average, the typical bull market of the past eighty years has had a correction of 5% or more about every eight months. Furthermore, every bull market of the past sixty years has had a double-digit pullback before moving back up to new highs. After the impressive rise off the March 2009 lows, we are not surprised that the market is undergoing a period of consolidation.

Bottom line – Don't count this bull out yet! We think the upcoming earnings season will reveal more upside surprises than down for the stocks we hold for our clients – namely, those companies with pricing power, sustainable earnings growth, strong fundamentals and positive technical attributes.

Logan Capital Management, Inc.
Performance Results: Logan Growth Composite
April 1, 1995 through June 30, 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)	Total Firm Assets (\$millions)*
2010	-4.17%	-3.79%	-7.64%	-6.66%	18	N.M.	\$6.85	0.5%	\$1,469	\$1,469
2009	42.34%	43.41%	37.20%	26.47%	17	1.35%	\$6.86	0.4%	\$1,539	\$1,539
2008	-50.05%	-49.65%	-38.44%	-36.99%	20	0.67%	\$3.99	0.3%	\$1,240	\$1,240
2007	23.02%	23.99%	11.82%	5.50%	32	1.39%	\$14.22	0.9%	\$1,658	\$1,658
2006	6.92%	7.81%	9.09%	15.80%	28	0.73%	\$9.76	0.7%	\$1,333	\$1,333
2005	7.65%	8.57%	5.26%	4.91%	27	1.30%	\$9.10	0.9%	\$1,123	\$1,123
2004	15.80%	16.83%	6.30%	10.87%	26	2.36%	\$9.09	0.9%	\$1,066	\$1,066
2003	34.37%	35.63%	29.75%	28.69%	29	1.10%	\$10.61	1.1%	\$1,006	\$1,006
2002	-29.73%	-29.06%	-27.89%	-22.11%	27	0.71%	\$9.12	1.1%	\$861	\$861
2001	-21.02%	-20.26%	-20.42%	-11.89%	47	1.38%	\$22.33	2.4%	\$912	\$912
2000	-17.99%	-17.22%	-22.43%	-9.11%	67	2.37%	\$43.95	4.3%	\$1,027	\$1,027
1999	28.22%	29.40%	33.16%	21.05%	59	4.37%	\$57.49	6.1%	\$873	\$948
1998	41.81%	43.15%	38.71%	28.58%	32	4.80%	\$25.84	3.7%	\$648	\$705
1997	15.81%	16.92%	30.50%	33.36%	69	1.86%	\$40.61	7.4%	\$512	\$552
1996	23.31%	24.41%	23.12%	22.97%	32	1.96%	\$18.47	6.1%	\$276	\$303
1995 [^]	23.10%	23.89%	25.25%	25.38%	8	N.M.	\$3.96	2.1%	\$191	\$191

[^]4/1/95 - 12/31/95

n/m - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

* Figures are based on the combined firm assets, which includes Berwind Investment Management, L.P.

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 6/30/10)				
1 Year	20.10%	21.00%	13.61%	14.43%
3 Years	-9.26%	-8.56%	-6.91%	-9.81%
5 Years	0.20%	1.00%	0.38%	-0.79%
10 Years	-3.30%	-2.47%	-5.14%	-1.59%
Since Inception†	5.17%	6.08%	5.48%	6.66%

† Inception 3/31/1995

Please reference the performance disclosure below.

Logan Growth Composite contains fully discretionary large cap growth equity accounts. For comparison purposes the composite is measured against the Russell 1000 Growth and the S&P 500 indices. The minimum account size for this composite is \$100 thousand; prior to March 31, 2003 the minimum account size was \$300 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 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 Growth Composite was created April 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, 2008 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

Logan Capital Management, Inc.
 Performance Results: Logan Large Cap Growth Composite
 October 1, 1997 through June 30, 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)	Total Firm Assets (\$Millions)**
YTD 2010	-5.96%	-5.73%	-7.64%	-6.66%	30	0.35%	\$270.85	18.4%	\$1,469	\$1,469
2009	50.61%	51.34%	37.20%	26.47%	28	0.79%	\$283.19	18.4%	\$1,539	\$1,539
2008	-52.81%	-52.59%	-38.44%	-36.99%	29	0.48%	\$188.72	15.2%	\$1,240	\$1,240
2007	22.88%	23.46%	11.82%	5.50%	17	1.09%	\$278.91	16.8%	\$1,658	\$1,658
2006	7.24%	7.80%	9.09%	15.80%	8	N.M.	\$72.22	5.4%	\$1,333	\$1,333
2005	11.22%	11.80%	5.26%	4.91%	2	N.M.	\$17.37	1.5%	\$1,123	\$1,123
2004	18.86%	19.50%	6.30%	10.87%	1	N.M.	\$14.39	1.4%	\$1,066	\$1,066
2003	39.26%	40.02%	29.75%	28.69%	1	N.M.	\$12.39	1.2%	\$1,006	\$1,006
2002	-22.82%	-22.46%	-27.89%	-22.11%	1	N.M.	\$11.19	1.3%	\$861	\$861
2001	-25.10%	-24.53%	-20.42%	-11.89%	3	N.M.	\$33.47	3.7%	\$912	\$912
2000	-14.43%	-13.76%	-22.43%	-9.11%	2	N.M.	\$39.10	3.8%	\$1,027	\$1,027
1999	30.95%	32.04%	33.16%	21.05%	2	N.M.	\$38.14	4.0%	\$873	\$948
1998	39.31%	40.37%	38.71%	28.58%	4	N.M.	\$22.15	3.1%	\$648	\$705
1997 [†]	-0.08%	0.10%	1.52%	2.87%	2	N.M.	\$9.35	1.7%	\$512	\$552

[†]10/01/1997 - 12/31/1997

n/m - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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Annualized Returns (as of 6/30/10)				
1 Year	20.53%	21.11%	13.61%	14.43%
3 Years	-9.34%	-8.91%	-6.91%	-9.81%
5 Years	-0.15%	0.35%	0.38%	-0.79%
10 Years	-2.01%	-1.48%	-5.14%	-1.59%
Since Inception [†]	3.03%	3.64%	1.12%	2.43%

[†]Inception 10/01/1997

Please reference the performance disclosure below.

Logan Large Cap Growth 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.

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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. The Logan Large Cap Growth product has been audited by Ashland Partners & Company LLP. A copy of the verification report is available upon request.