



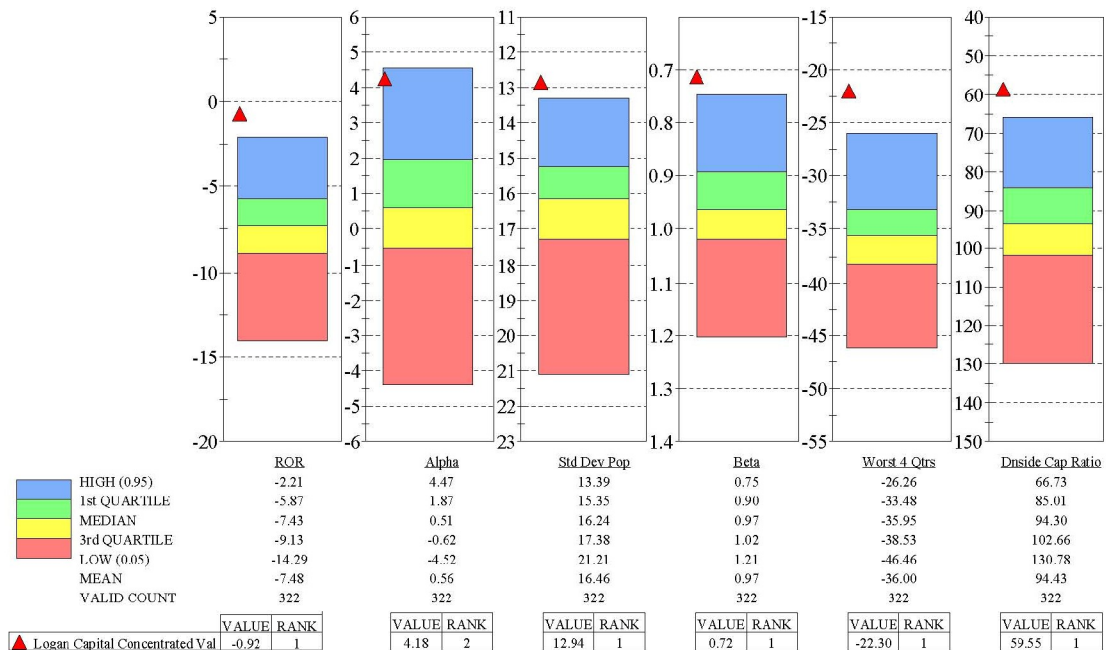
Logan Concentrated Value*

How do you tell good dividends from bad?

Logan's Value team has a long-term track record of finding those rare companies that can continue to provide income to their investors in challenging times.

Defying conventional wisdom that a 10-stock portfolio is risky, the Logan Concentrated Value (LCV) strategy has provided lower volatility, lower downside capture and lower maximum drawdowns relative to those of its peers over the short term and since the product's inception.

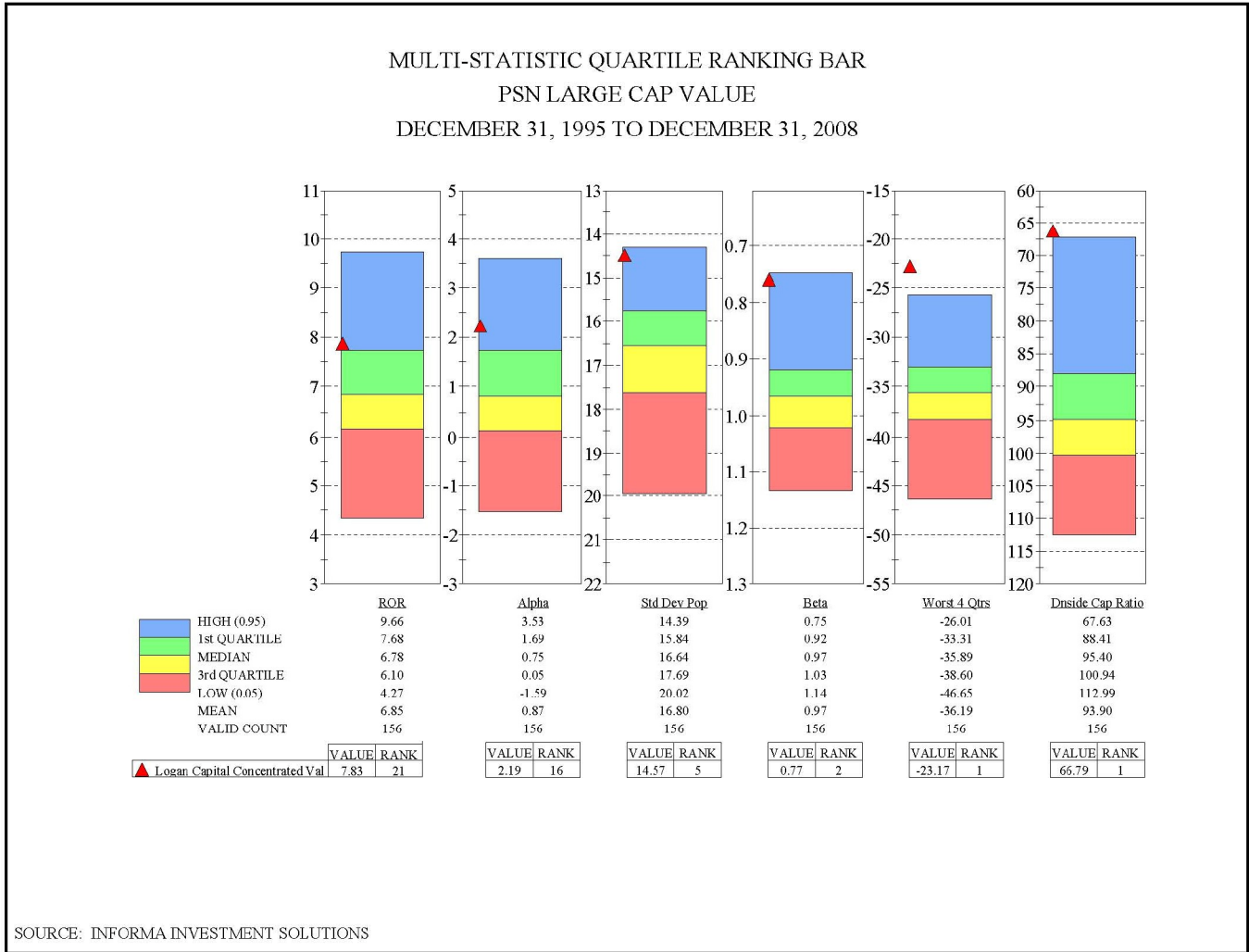
MULTI-STATISTIC QUARTILE RANKING BAR
PSN LARGE CAP VALUE
DECEMBER 31, 2005 TO DECEMBER 31, 2008



SOURCE: INFORMA INVESTMENT SOLUTIONS



As can be seen on both charts, the LCV portfolio has held up remarkably well under some of the most challenging markets in history.



*Please see the attached performance disclosure for complete performance information.



**LOGAN CAPITAL
MANAGEMENT, INC.**

Logan Capital Management, Inc.
Performance Results: LCV Composite
January 1, 1996 through December 31, 2008

Year	Total Return Net of Fees (%)	Total Return Gross of Fees (%)	Russell 200 Value (%)	Russell 1000 Value (%)	Number of Accounts	Composite Dispersion Gross of Fees (%)	Assets in Composite (\$millions)	% of Firm Assets*	Berwind Firm Assets (\$millions)	Total Firm Assets (\$millions)*	
2008	-22.91%	-22.32%	-36.09%	-36.85%	24	0.56%	\$6.32	0.5%	\$0	\$1,240	
2007	-0.59%	0.30%	0.24%	-0.17%	34	0.34%	\$10.81	0.7%	\$0	\$1,658	
2006	23.88%	24.80%	22.99%	22.21%	34	0.41%	\$10.63	0.8%	\$0	\$1,333	
2005	-0.31%	0.51%	4.62%	7.05%	41	0.31%	\$20.14	1.8%	\$0	\$1,123	
2004	11.36%	12.06%	13.33%	16.48%	61	0.28%	\$32.67	3.1%	\$0	\$1,066	
2003	19.17%	19.99%	26.76%	30.04%	83	0.54%	\$45.20	4.5%	\$0	\$1,006	
2002	-9.96%	-9.36%	-18.02%	-15.53%	70	0.34%	\$34.05	4.0%	\$0	\$861	
2001	-0.83%	-0.15%	-8.79%	-5.60%	71	0.35%	\$35.85	3.9%	\$0	\$912	
2000	8.90%	9.60%	2.32%	7.01%	58	1.10%	\$28.15	2.7%	\$0	\$1,027	
1999	-4.49%	-3.78%	10.95%	7.35%	95	0.75%	\$32.02	3.4%	\$75	\$948	
1998	28.05%	29.04%	21.24%	15.64%	34	0.65%	\$12.96	1.8%	\$56	\$705	
1997	37.62%	38.78%	35.47%	35.18%	19	0.58%	\$4.42	0.8%	\$40	\$552	
1996	17.35%	18.63%	22.31%	21.64%	3	N.M.	\$0.51	0.2%	\$27	\$303	
Annualized Returns (as of 12/31/08)					<i>*Figures are based on the combined firm assets, which includes Berwind Investment Management, L.P.</i>						
1 Year	-22.91%	-22.32%	-36.09%	-36.85%	<i>N.M. - Information is not statistically meaningful due to an insufficient number</i>						
3 Years	-1.70%	-0.92%	-7.64%	-8.33%	<i>† Inception of 12/31/95</i>						
5 Years	1.06%	1.82%	-1.35%	-0.80%	<i>Please reference the performance disclosure below</i>						
10 Years	1.55%	2.28%	0.05%	1.36%							
Since Inception†	7.01%	7.83%	5.56%	6.16%							

Logan Concentrated Value (LCV) 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 Concentrated Value (LCV) Commission Composite was created August 1, 2000. Performance presented prior to August 1, 2000 represents that of Berwind Investment Management, L.P.

**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.