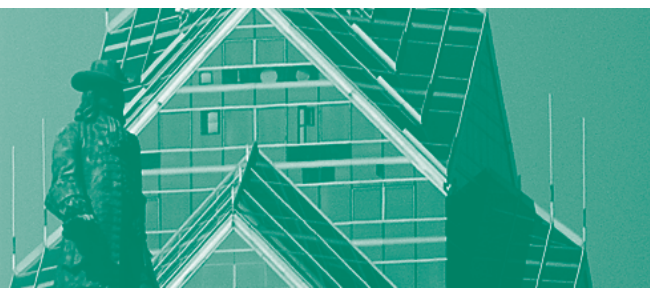




LOGAN CAPITAL MANAGEMENT, INC.



LOGAN INTERNATIONAL ADR PORTFOLIO / MARCH 2010

LOGAN INTERNATIONAL ADR PORTFOLIO: 1ST QUARTER 2010 REVIEW ^(A)

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After falling almost 8% during the first five weeks of 2010, the MSCI EAFE Net Index (“EAFE”) rose more than 9% in the ensuing seven weeks to finish the quarter up 0.9%. While EAFE was up slightly, international large cap high dividend yield stocks generally did not fare as well. For example, two-thirds of the forty highest yielding stocks in our investible universe declined during the quarter, with an average decline of -7.5%, whereas the top forty in total had an average decline of -0.2%. The Logan International ADR gross composite underperformed EAFE for the first quarter with the Logan composite declining -2.5%. Looking at the longer term, Logan’s returns have exceeded the EAFE benchmark by more than 100 basis points on an annualized basis since inception on December 31, 2006.

There was a wide disparity of returns for the quarter across different regions of the developed markets. Among the larger stock markets (in U.S. dollar terms), Germany declined -2.7%, France declined -3.9%, the UK declined -1.8%, Spain declined -15.3%, Canada increased 6.0%, Japan increased 8.6% and Australia increased 4.1%.

In addition, there was a large disparity of returns when measured in U.S. dollars versus local currencies. For example, in U.S. dollar terms Europe was down about -2% for the quarter while the Pacific region was up about 6%. However, in local currencies Europe was up about 3.5% while the Pacific region’s return remained at about 6%. This reflects the dollar’s strength against the

major European currencies (the Euro and the British Pound both declined about 6% against the dollar), while Pacific currencies held firm (the Japanese Yen was only 1% lower and the Australian dollar was 3% higher). Overall, EAFE was up 4.3% in local currencies, but up only 0.9% in U.S. dollar terms.

One of the reasons for the dollar’s strength in the quarter against the Euro was the financial problems of Greece. That country is struggling because of a high level of government debt – it has the highest debt-to-GDP ratio among the countries in the Euro-zone. Although Greece is a tiny country, the possibility that it would not be able to refinance its short-term debt shook the Euro currency market during the quarter. However, shortly before the end of the quarter, Greece won a pledge of financial support from other European countries and the International Monetary Fund bringing a measure of relief to investors. Concerns, however, remain for both Greece and other European countries with high debt loads.

Whereas our experience and research has shown that high dividend yield strategies out-perform over time, this approach, like any other, can under-perform in the short term. To some extent, country allocation, sector allocation, and stock selection each impacted Logan ADR’s relative performance last quarter. For example, Logan ADR’s return was negatively impacted by its underweighted allocation to Japan (because of the lack of attractive yield stocks there), but this was partially offset by the positive impact from the portfolio’s holdings in Canada which is not part of the EAFE index.

The portfolio’s investments in the financial sector did not materially impact the portfolio’s relative

^(A) Logan International ADR results discussed herein should be read in conjunction with the attached performance and disclosures.

quarterly performance. In terms of stock selection within that sector, the portfolio had strong performance from Zurich Financial (up 17.2%), Australian based Westpac Bank (up 12.4%) and Canadian Based Royal Bank of Canada (up 10%). However, our bank holdings in Spain (Banco Santander and BBVA) were down an average of -21%. Both Spanish banks have strong capital ratios and although they have operations in Spain, they both have significant earnings from other geographic regions which have stronger economies. For example, Santander's geographical diversification provides it with exposure to a number of fast growing emerging markets including Brazil and Mexico. Consequently, Latin America accounts for 36% of its profits and retail Spain only 26%.

There were several other stocks which impacted performance during the quarter. On the positive side, British Tobacco gained 10.0% in response to the Company's continued consistent earnings and dividend growth. Canon, the Japanese office products and camera manufacturer, rose 9.1% as it benefitted from improving sales prospects for laser printers and copiers, and continuing strong camera sales.

On the negative side, Akzo Nobel, the Netherlands based global coatings and chemicals company, declined 14.2% after indicating it continued to see margin pressure, especially in its paint division, and rising pension costs. Nevertheless, an improving economy should prove beneficial and a rise in interest rates could help ease pension liabilities. Bayer, the German pharmaceutical, materials and chemicals conglomerate, declined 16.1% as a new CEO provided conservative profit forecasts relative to previous expectations. The company also indicated a delay in completing a filing with the FDA for Xarelto (treatment for blood clotting in knee and hip replacements), which could be a significant new revenue source if approved. That filing is now expected in the second half of 2010.

Portfolio Changes

As most people are aware, during the first quarter Toyota had to recall millions of cars for acceleration problems in multiple models and for braking issues in the Prius hybrid. The recalls have had a negative affect on sales

and on Toyota's reputation for manufacturing high quality cars. It remains to be seen whether all of its problems are behind the Company. Although it is our belief that Toyota is a financially strong business which will eventually recover from its near term turmoil, we do not believe the Company's cash flow for fiscal 2010 will cover its current dividend. Thus, the Company may have to cut or eliminate its dividend this year. Moreover, given fines and pronouncements from certain U.S. regulatory agencies and officials, we suspect there will be an overhang of litigation concern for some time which at the moment is not readily quantifiable. Given this backdrop, we sold the stock after it experienced a relatively modest decline of -6% since the beginning of the year.

Our only new purchase for the quarter was Nokia. Headquartered in Finland, Nokia is the world's largest manufacturer of cellular phones. The Company has a very small presence in the U.S., but worldwide Nokia's market share for cellular phones is approximately 35%. Demand for cell phones declined during the recession, but during December 2009 units sold increased 12% year over year, although average selling prices continued to decline. We expect with the improvement in the economy this year, earnings will increase over 2009. In addition, the Company has a very strong balance sheet with cash and marketable securities exceeding the Company's outstanding debt at year-end. At our purchase price of approximately \$13.25 per share, Nokia had a dividend yield of 4.2%. Nokia's stock price ended the quarter at \$15.54.

Conclusion

The last twelve months have been characterized by record fiscal and monetary stimulus, and as a result world economies appear to be recovering. Most markets are up year-to-date in local currencies, though not in U.S. dollar terms as discussed earlier. To some extent, the dollar's impact on returns perversely illustrates some of the diversification "benefits" of international investing. That is, having exposure to a number of different currencies in a portfolio (in addition to exposure to a number of different equity markets) can reduce the correlation between asset classes. While the overall correlation between domestic and foreign equities has risen meaningfully over the last number of years, a more normalized investment environment (i.e., one where investors all over the world

are not panicked at the same time) might allow some of those benefits to resurface. However, investors must remember that the price of diversification can sometimes be that an international portfolio will lag behind domestic portfolios, as was the case in the first quarter of 2010. Of course, at other times, the opposite may occur and an international portfolio will outperform domestic portfolios.

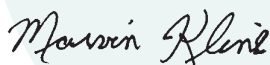
In any event, Logan International ADR's portfolio remains conservatively valued. At the end of the quarter, the dividend yield on the portfolio was a very attractive 4.5% and the P/E was 12.3 times estimated 2010 earnings. In the short run, attractive valuations do not mean there will be a quick rebound in stock prices, but investors should be rewarded over a longer term period.

We thank you again for your confidence in our investment management. If you have any questions, please call or e-mail us.

Sincerely yours,



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Logan Capital Management, Inc.
 Performance Results: Logan International ADR Composite
 January 1, 2007 through March 31, 2010

Year	Total Return Net of Fees (%)	Total Return Gross of Fees (%)	MSCI EAFE (%)	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	-2.53%	-2.51%	0.87%	2	N.M.	\$8.26	0.5%	\$1,585	\$1,585
2009	28.94%	29.08%	31.77%	2	N.M.	\$7.98	0.5%	\$1,539	\$1,539
2008	-39.62%	-39.51%	-43.38%	2	N.M.	\$6.36	0.5%	\$1,240	\$1,240
2007	13.80%	13.93%	11.18%	2	N.M.	\$9.00	0.5%	\$1,658	\$1,658
Annualized Returns (as of 3/31/10)				<i>*Figures are based on the combined firm assets, which includes Berwind Investment Management, L.P.</i>					
1 Year	45.34%	45.48%	54.45%			<i>†Inception of 12/31/06</i>			
3 Years	-5.97%	-5.85%	-7.02%						
Since Inception†	-4.41%	-4.29%	-5.34%	<i>N.M. - Information is not statistically meaningful due to an insufficient number</i>					

Please reference the performance disclosure below.

Logan International ADR Composite contains fully discretionary International ADR equity accounts. For comparison purposes the composite is measured against the MSCI EAFE Net index. The minimum account size for this composite is \$3 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 International ADR Composite was created January 1, 2007. 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.