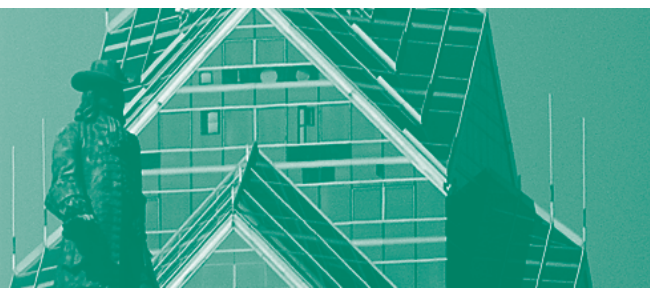




LOGAN CAPITAL MANAGEMENT, INC.



LOGAN INTERNATIONAL ADR PORTFOLIO / DECEMBER 2009

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LOGAN INTERNATIONAL ADR PORTFOLIO: 4TH QUARTER 2009 REVIEW ^(A)

While the past decade's equity returns for U.S. investors investing internationally were dismal (1.1% annualized as measured by EAFE), the last year of the decade was rather pleasant. For 2009, Logan International ADR's composite gross return was up 29.1% compared to 31.8% for EAFE. For the fourth quarter, Logan International's gross composite return of 5.7% exceeded EAFE's 2.2% fourth quarter return. Since inception in 2007, Logan International's three year gross annualized return has exceeded its EAFE benchmark by approximately 220 basis points per year.

Though EAFE's returns over the last decade were meager, they were still higher than the U.S. by about 2.0% per year. Most of this difference was the result of the depreciation of the dollar, since EAFE's ten year return in local currency was -1.0% per year versus the +1.1% return as measured in U.S. dollars noted above. Throughout the developed world, there was a wide variation in the ten year annualized average returns for the larger countries, from -3.7% per year return for Japan to +11.6% per year for Australia. However, for most investors investing in their home country, the decade's returns were disappointing.

For 2009, all countries which make up the EAFE index had positive returns. For the fourth quarter by region, Europe was up 4.5%, the Far East was up 0.4% and Australia was up 4.9%. In terms of economic sectors, the strongest sector was materials, which was up approximately 11.9%, and the weakest sector was financials, which declined -4.5%.

In terms of currencies, in the fourth quarter the U.S. dollar was up 1.5% against the Euro, up 3.9% against the Japanese Yen, but down -1.5%

against the British pound. For the year, the dollar as measured by the U.S. dollar index declined -4.1%.

Most of Logan's outperformance in the fourth quarter was the result of stock selection. The best performing stocks for the quarter were BASF (up 18.1%), Bayer (up 15.9%) and Nestle (up 14.1%). TNT (a Netherlands based mail delivery and express transportation company) was up 15.1% in the fourth quarter and 64.5% for the year. TNT was again subject to speculation about the break up of the company as the result of an activist fund disclosing a stake in the company. The worst performing stock was NTT Docomo (Japan's largest wireless company) which was down -11.9%. NTT Docomo has a very attractive dividend yield of 3.9% compared to a dividend yield of 1.7% for the Japanese stock market, and has a history of increasing the dividend. We added to this stock in the fourth quarter.

In terms of sectors, the largest contributors to absolute performance were energy (16.6% of the portfolio), consumer staples (14.5% of the portfolio) and health care (13.6% of the portfolio) which together provided most of the portfolio's gain for the quarter. The financial sector (17.1% of the portfolio), which had a return of approximately -.9%, was the only sector which did not add to the portfolio's fourth quarter return.

Purchases and Sales

During the quarter, there were two sales and three new buys in the portfolio. Deutsche Bank (which cut its dividend resulting in a yield of less than 1%) and AXA (which cut its dividend resulting in a yield of 2.3%) were sold and replaced with higher yielding equities. The three new stocks added to the portfolio were Banco Santander, Allianz, and Zurich Financial.

Banco Santander, based in Spain, is one of the world's largest full service banks with major operations in

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

Continental Europe, the UK and Latin America. With 40% of earnings coming from Latin America, Santander offers exposure to emerging markets where growth is likely to be higher. At quarter end, Santander had a dividend yield of 4.9%.

Allianz, based in Germany, is a large global financial service company operating primarily in the insurance business. By revenues, approximately 47% of Allianz's business is property and casualty insurance, 49% is life and health insurance and 4% is asset management. (The company is one of the five largest asset managers in the world). At quarter end, Allianz had a dividend yield of 4.2%.

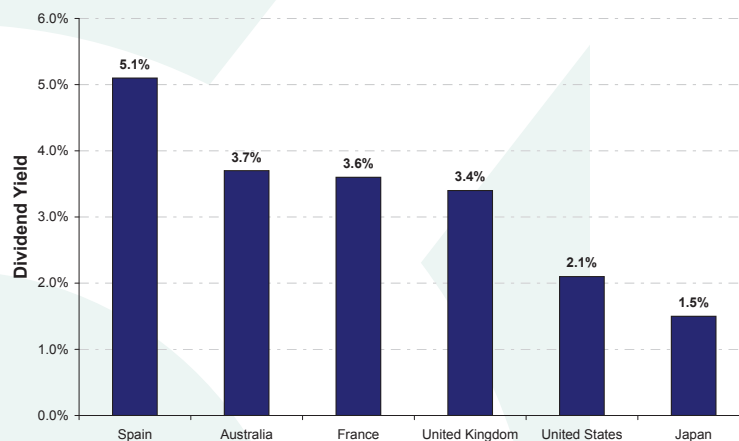
Zurich Financial is a Switzerland based global insurance company operating in three principal businesses: property and casualty insurance, life insurance and Farmer's Management Service (Farmer's Management manages the third largest personal lines insurer in the U.S.). Zurich's stock lagged the 2009 stock market rally and finished the year with a total return of only 3.9%. While Zurich's 2009 return was below its industry's average return, this partially reflects the fact that it declined much less than its peers in 2008. At quarter end, Zurich Financial had a dividend yield of 5.1%.

Dividend Yield Benefits of Investing Internationally

Much has been written about the benefit of diversifying an investor's portfolio by investing internationally. For investors in the Logan International ADR Portfolio, one of the benefits is that global diversification can improve an equity portfolio's dividend yield. Whereas the yield on the S&P 500 was only

2.1% at December 31, 2009, the table below indicates the dividend yield for many other countries is meaningfully higher.

Global Diversification Can Improve the Portfolio Yield



Conclusion

In sum, we are very happy with the portfolio's performance in 2009 and with the relative performance for the first three years for the Logan International ADR portfolio. At year end, the dividend yield on the portfolio was 4.1% and the P/E was 12.3 times estimated 2010 earnings. We believe the portfolio is conservatively valued to provide an attractive relative return.

As always, please call us if you have any questions.

Sincerely yours,

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Logan Capital Management, Inc.
 Performance Results: Logan International ADR Composite
 January 1, 2007 through December 31, 2009

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)*
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 12/31/09)				<i>*Figures are based on the combined firm assets, which includes Berwind Investment Management, L.P.</i>					
1 Year	28.94%	29.08%	31.77%	<i>†Inception of 12/31/06</i>					
Since Inception†	-3.96%	-3.82%	-6.04%	<i>N.M. - Information is not statistically meaningful due to an insufficient number</i>					

†Inception 12/31/06

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, 2007 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.