



Total Firm Assets: \$1,284 Million • Product Assets: \$9 Million • Benchmark: MSCI EAFE

### Firm Background:

Logan Capital Management, Inc. is a privately owned investment advisory firm offering customized portfolio management to private and institutional investors.

### Portfolio Description:

The Logan International ADR portfolio seeks to provide long-term capital appreciation and dividend income by investing in 35 to 45 large and established international, dividend-paying companies that are primarily located in developed countries and have American Depositary Receipts (“ADRs”) or listed shares of foreign corporations traded on U.S. exchanges.

Companies are selected on the basis of financial quality, and absolute and relative dividend yield. To control risk, portfolios are diversified across seven to ten sectors and at least ten countries. Up to 15% of the portfolio may be invested in non-EAFE countries.

The portfolio is typically fully invested with no more than 10% in cash.

### Philosophy:

Research by Logan and others shows that large-cap, high dividend yield strategies implemented internationally can outperform their international benchmarks with lower than market risk.

### Reason to Invest in this Portfolio:

Non-U.S. companies account for more than half of the world’s stock market capitalization. Investing internationally provides investors with a broadened universe of potential investment opportunities.

Logan’s portfolio provides current dividend income plus long term appreciation potential from a diversified group of international companies.

The Portfolio Managers have a successful long term record managing a U.S. domestic large cap dividend yield portfolio.

### Risk:

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, or from economic or political instability.

### Investment Process:

Logan’s investment strategy is bottom-up, using dividend yield as our most important stock selection criteria.

The investment process begins with all non-U.S. companies traded on U.S. markets. Investment candidates must have a minimum market cap of approximately \$10 billion. To this group Logan applies fundamental and quantitative research to identify those companies that have solid balance sheets and strong cash flow, which qualifies them for investment consideration.

These stocks are ranked by dividend yield, and stocks with the highest yields go into the portfolio, subject to industry and country constraints as determined by Logan’s portfolio managers. Stock weightings at purchase are 2% to 4% depending on market cap, dividend yield, liquidity and other factors which are considered relevant.

Changes to the portfolio are made opportunistically when a more attractive alternative with significantly more upside than a current holding becomes available, or there is an adverse change in a company’s fundamentals.



Logan Capital Management, Inc.  
 Performance Results: Logan International ADR Composite  
 January 1, 2007 through June 30, 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	3.45%	3.52%	7.95%	2	N.M.	\$6.58	0.5%	\$1,284	\$1,284
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

†Inception 12/31/06

\*Figures are based on the combined firm assets, which includes Berwind Investment Management, L.P. Please reference the performance disclosure below.

**Top 10 International Allocation Holdings\* ‡**

Company	% of Portfolio
NESTLE S A	3.7%
BRITISH AMERN TOB	3.5%
DIAGEO	3.4%
UNILEVER	3.4%
BP	3.3%
ENI S. P. A .	3.3%
GLAXOSMITHKLINE	3.2%
ASTRAZENECA	3.1%
ROYAL DUTCH SHELL	2.9%
TOTAL S A .	2.9%

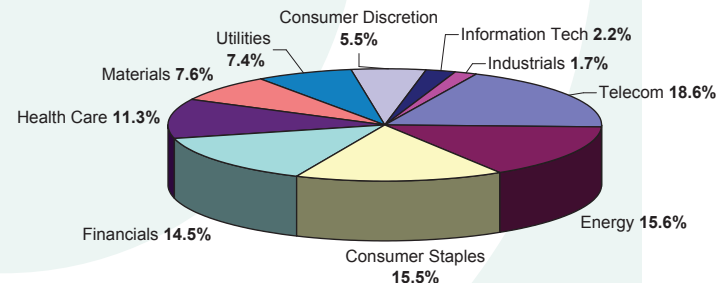
**Country Allocation\* ‡**

Country	% of Portfolio
United Kingdom	35.3%
France	10.7%
Japan	9.8%
Switzerland	9.4%
Germany	8.5%
Netherlands	7.4%
Canada	5.4%
Spain	5.2%
Italy	3.6%
Australia	2.8%
Norway	1.9%

**Portfolio Characteristics\* ‡**

	Logan International
Dividend Yield	4.7%
Price to 2009 Earnings	13.0x
Price to Sales	0.9x
LT Future Growth Rate	9%
PEG Ratio	1.4
% Long Term Debt to Total Capital	39%
Market Capitalization (\$bil.)	\$66.4

**Sector Allocation\* ‡**



‡ Shown as supplemental information only and complements the Logan International ADR Composite complete disclosures which are located below.

\*Representative of Model Portfolio at 6/30/09

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.