



Growth

Large Cap
Growth

**Concentrated
Value**

Diversified
Value

Custom
Allocation

Fixed
Income

Total Firm Assets: \$1,538 Million • Product Assets: \$42 Million • Benchmarks: Russell 200 Value/Russell 1000 Value

Firm Background:

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

Investment Style:

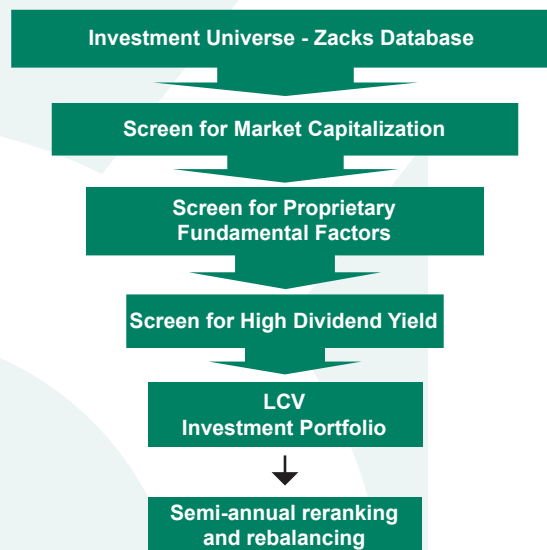
- Focuses on stocks which are undervalued relative to their peers
- Minimum market cap of \$25 billion
- Provides current income and downside protection
- A ten stock portfolio focuses on our best ideas
- Screening process eliminates emotion and subjective biases
- 100% invested at all times

Portfolio Information:

- Portfolios are rebalanced semi-annually in June and December
- Turnover generally ranges from 30-50%

Investment Process:

Logan Concentrated Value uses a disciplined quantitative process to identify very large-cap stocks which appear to be undervalued relative to their peers, have very strong financials and which pay relatively high dividends. The proprietary process focuses on cash flow, leverage measures, dividend yield and other factors.



Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 200 Value	Russell 1000 Value
Annualized Returns (as of 12/31/09)				
1 Year	8.55%	9.51%	14.59%	19.69%
3 Years	-5.95%	-5.15%	-9.79%	-8.96%
5 Years	0.54%	1.36%	-1.13%	-0.26%
10 Years	2.86%	3.62%	0.38%	2.47%
Since Inception†	7.12%	7.95%	6.18%	7.08%

† Inception of 12/31/1995
Please reference the performance disclosure on page 2.

Portfolio Characteristics † ‡ ±

	LCV	Russell 200 Value
Dividend Yield	4.6%	2.5%
Price to Book	4.5x	1.6x
Price to 2010 Earnings	11.7x	13.1x
Price to Sales	1.7	0.7
% Long Term Debt to Total Capital	46%	38%
Market Capitalization (\$bil.)	85.1	94.7

Five Year Portfolio Analytics † * ‡ ±

	LCV	Russell 200 Value
Annualized Return	1.36%	-1.14%
Standard Deviation	14.6%	16.4%
R-Squared	0.84	1.00
Beta vs. Russell 200 Value	0.81	1.00
Beta vs. S&P 500	0.77	0.99
Annualized Alpha	1.74	n/m
Sharpe Ratio	-0.10	-0.24

† The portfolio characteristics are shown as supplemental information only and complements the Logan Concentrated Value Composite complete disclosures, which are located on page 2.

† Inception 12/31/95 * Returns are gross of fees ± As of 12/31/09

Logan Capital Management, Inc.
Performance Results: LCV Composite
January 1, 1996 through December 31, 2009

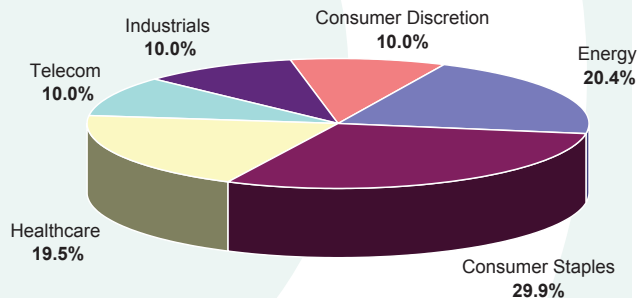
Year	Total Return Net of Fees (%)	Total Return Gross of Fees (%)	Russell 200 Value (%)	Russell 1000 Value (%)	Number of Accounts	Composite Dispersion Gross of Fees (%)	Assets in Composite (\$Millions)	% of Firm Assets*	Berwind Firm Assets (\$Millions)	Total Firm Assets (\$Millions)*
2009	8.55%	9.51%	14.59%	19.69%	28	0.28%	\$6.54	0.4%	\$0	\$1,539
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

*Figures are based on the combined firm assets, which includes Berwind Investment Management, L.P.
n/m - Information is not statistically meaningful due to an insufficient number
Please reference the performance disclosure below.

Top Five Holdings †±

Company	% of Portfolio
BP	10.2
KRAFT FOODS	10.0
HONEYWELL INTL	9.9
MCDONALDS	9.9
ROYAL DUTCH SHELL	9.9

Equity Sector Allocation †±



† Inception 12/31/95 * Returns are gross of fees ± As of 12/31/09

†± The sector allocation and top 5 holdings are shown as supplemental information only and complements the Logan Concentrated Value Composite complete disclosures, which are located below.

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.