

## LIPPER TOP 20 Money Managers - 40 Quarters Returns

**Product/Style Category:** U.S. Large-cap Growth Equity  
**Performance Measurement Period:** 40 Quarters Ending 06/30/2011  
**Mean Return for the Category and Period:** 2.9460%  
**Universe Size:** 116



*Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.*

Rank	Firm Name/Portfolio	40 Quarters ROR	Assets in Composite
1	Pioneer Investments - Pioneer US Concentrated Growth	11.92%	\$727.0M
2	Raub Brock Capital Management, LP - Raub Brock Dividend Growth	9.16%	\$24.0M
3	Stonebridge Capital Advisors, LLC - Stonebridge Capital Large Cap Growth	7.56%	\$23.0M
4	Johnston Asset Management Corp. - Growth Equity - U.S.	7.50%	\$214.7M
5	Moran Edwards Asset Management Group - Conservative Growth	7.18%	\$229.3M
6	Todd-Veredus Asset Management LLC - Large Cap Growth	6.49%	\$105.9M
7	Polen Capital Management, LLC - Polen Large-Cap Growth/Equity	5.83%	\$529.2M
8	Sands Capital Management, LLC - Large Cap Growth Equity	5.80%	\$8987.7M
9	Logan Capital Management, Inc. - Logan Large Cap Growth	5.64%	\$595.1M
10	INTECH Investment Management LLC - Large Cap Growth	5.39%	\$7949.5M
11	Wedgewood Partners, Inc. - Large Cap Focused Growth	5.22%	\$839.5M
12	OakBrook Investments, LLC - Select Equity	5.21%	\$14.8M
13	Moran Edwards Asset Management Group - Moderate Select	5.19%	\$144.5M
14	Westfield Capital Management Company, L.P. - Large Cap Growth Equity	5.13%	\$6144.2M
15	Moran Edwards Asset Management Group - Millennium	5.11%	\$18.4M
16	Stralem & Company, Inc. - U.S. Large Cap Equity Strategy	4.92%	\$3495.0M
17	Calvert Asset Management Company, Inc. - Calvert Equity Portfolio;I	4.91%	\$332.3M
18	Janus Capital Management LLC - Janus Concentrated Growth	4.90%	\$19183.4M
19	Morgan Stanley Investment Management Inc. - Morgan Stanley Inst Focus Growth Portfolio;I	4.87%	\$23.7M
20	Navellier & Associates Inc. - Large Cap Growth	4.81%	\$1571.0M

Logan Capital Management, Inc.  
Performance Results: Logan Large Cap Growth Composite  
October 1, 1997 through June 30, 2011

Year	Total Return Net of Fees (%)	Total Return Gross of Fees (%)	Russell 1000 Growth (%)	Number of Accounts	Composite Dispersion of Fees (%)	Composite 3-Yr Std Dev (%)	Russell 1000 Growth 3-Yr Std Dev (%)	Assets in Composite (\$millions)	% of Firm Assets**	Logan Firm Assets (\$millions)	Total Firm Assets (\$millions)**
YTD 2011	7.18%	7.39%	6.84%	38	N/A	30.37%	23.61%	\$595.14	30.0%	\$1,985	\$1,985
2010	27.04%	27.62%	16.71%	31	0.85%	27.95%	22.11%	\$377.51	21.3%	\$1,769	\$1,769
2009	50.61%	51.35%	37.20%	29	0.79%	25.08%	19.73%	\$285.32	18.5%	\$1,539	\$1,539
2008	-52.81%	-52.59%	-38.44%	29	0.48%	21.12%	16.40%	\$188.72	15.2%	\$1,240	\$1,240
2007	22.88%	23.46%	11.82%	17	1.09%	9.27%	8.54%	\$278.91	16.8%	\$1,658	\$1,658
2006	7.24%	7.80%	9.09%	8	N.M.	9.64%	8.31%	\$72.22	5.4%	\$1,333	\$1,333
2005	11.22%	11.80%	5.26%	2	N.M.	10.59%	9.53%	\$17.37	1.5%	\$1,123	\$1,123
2004	18.86%	19.50%	6.30%	1	N.M.	15.22%	15.45%	\$14.39	1.4%	\$1,066	\$1,066
2003	39.26%	40.02%	29.75%	1	N.M.	20.26%	22.66%	\$12.39	1.2%	\$1,006	\$1,006
2002	-22.82%	-22.46%	-27.89%	1	N.M.	22.27%	25.22%	\$11.19	1.3%	\$861	\$861
2001	-25.10%	-24.53%	-20.42%	3	N.M.	23.48%	25.21%	\$33.47	3.7%	\$912	\$912
2000	-14.43%	-13.76%	-22.43%	2	N.M.	21.80%	22.79%	\$39.10	3.8%	\$1,027	\$1,027
1999	30.95%	32.04%	33.16%	2	N.M.	16.77%	19.00%	\$38.14	4.0%	\$873	\$948
1998	39.31%	40.37%	38.71%	4	N.M.			\$22.15	3.1%	\$648	\$705
1997 <sup>†</sup>	-0.08%	0.10%	1.52%	2	N.M.			\$9.35	1.7%	\$512	\$552

<sup>†</sup>10/1/97 - 12/31/1997

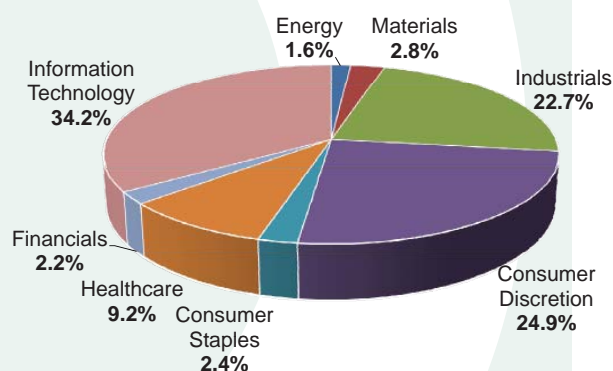
\*\*Figures are based on the combined firm assets, which includes Berwind Investment Management, L.P.

n/m - Information is not statistically meaningful due to an insufficient number  
Please reference the performance disclosure below.

Top Ten Holdings † ±

Company	% of Portfolio
CUMMINS	4.2
JOY GLOBAL	3.9
CITRIX	3.6
STARBUCKS	3.4
APPLE	3.3
NETFLIX	3.3
NETAPP	3.1
AMAZON.COM	3.0
PRECISION CASTPARTS	2.9
PRICELINE.COM	2.9

Equity Sector Allocation † ±



† The sector allocation and top 10 holdings are shown as supplemental information only and complements the Logan Large Cap Growth Composite complete disclosures, which are located below.

† Inception of 10/1/97 \* Returns are gross of fees ± As of 6/30/11

**Logan Large Cap Growth Composite** contains fully discretionary large cap growth equity accounts. For comparison purposes the composite is measured against the Russell 1000 Growth index. The minimum account size for this composite is \$1 million.

Logan Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Logan Capital Management, Inc. has been independently verified for the periods April 1, 1994 through December 31, 2009 by Ashland Partners & Company LLP.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Logan Large Cap Growth Composite has been examined for the periods October 1, 1997 through December 31, 2009. The verification and performance examination reports are available upon request.

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 valuing portfolios, calculating performance, and preparing compliant presentations are 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 Large Cap Growth Composite was created October 1, 1997. \*\*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.