



Growth

Large Cap  
Growth

**GARP**

Concentrated  
Value

Custom  
Allocation

Fixed  
Income

**Total Firm Assets: \$1,469 Million • Product Assets: \$54 Million • Benchmark: Russell 1000 Growth**

**Firm Background:**

Logan Capital Management, Inc. is a privately owned investment advisory firm offering customized portfolio management to private and institutional investors. Logan Capital goes beyond traditional investment analysis to identify compelling opportunities in the right industries at the right time.

**Investment Style:**

- Logan GARP seeks long-term appreciation through a focused portfolio of high-quality growth oriented securities of large and mid cap companies
- Through bottom-up research and top-down analysis, the portfolio seeks companies with growth potential, superior management, excess free cash flow, strong balance sheets, high return on equity and strong global presence
- Buy discipline includes a fundamental analysis of companies for reasonable valuations
- Sell discipline includes changes in the stock's fundamentals, changes to the sector or industry outlook, and availability of more attractive opportunities

**Portfolio Information:**

- Equity universe – U.S. traded firms with market capitalization of over \$2 billion
- Companies are typically industry leaders with a minimum of 12% earnings growth over the last five years
- Holdings generally range from 25-30 stocks

**Investment Process:**

Our investment universe consists of US traded, large-mid (minimum market cap of \$2 billion) capitalization stocks with superior past and prospective earnings growth rates and the ability to generate excess cash flow. This formula has been in place since the inception of the portfolio. Buy and sell disciplines include an analysis of the stock's fundamentals and sector outlook.

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth	S&P 500
<b>Annualized Returns (as of 6/30/10)</b>				
1 Year	12.25%	12.62%	13.61%	14.43%
3 Years	-9.74%	-9.36%	-6.91%	-9.81%
5 Years	-4.04%	-3.61%	0.38%	-0.79%
10 Years	-3.22%	-2.77%	-5.14%	-1.59%
Since Inception†	0.87%	1.33%	1.02%	2.25%

† Inception 12/31/1997

Please reference the performance disclosure on page 2.

**Portfolio Characteristics † ‡ ±**

	<b>GARP</b>	<b>Russell 1000 Growth</b>
Dividend Yield	1.9%	1.7%
Price to 2010 Earnings	14.3x	14.2x
Price to Sales	1.6x	0.6x
LT Future Growth Rate	12%	13%
PEG Ratio	1.2	1.1
% Long Term Debt to Total Capital	20%	27%
Market Capitalization (\$bil.)	48.8	80.0

**Five Year Portfolio Analytics † \* ‡ ±**

	<b>GARP</b>	<b>Russell 1000 Growth</b>
Annualized Return	-3.61%	0.38%
Standard Deviation	16.6%	16.9%
R-Squared	0.92	1.00
Beta vs. Russell 1000 Growth	0.95	1.00
Beta vs. S&P 500	0.95	0.98
Annualized Alpha	-4.04	n/m
Sharpe Ratio	-0.37	-0.13
Information Ratio	-0.85	n/m

The portfolio characteristics are shown as supplemental information only and complements the Logan GARP ‡ (Nontaxable) Composite complete disclosures which are located on page 2.

† Inception 12/31/97 \* Returns are gross of fees ‡ ± As of 6/30/10

Logan Capital Management, Inc.

Performance Results: Logan GARP (Nontaxable) Composite

December 31, 1997 through June 30, 2010

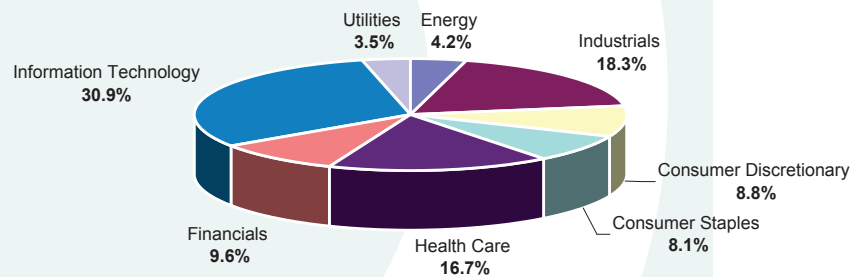
Year	Total Return Net of Fees (%)	Total Return Gross of Fees (%)	Russell 1000 Growth (%)	S&P 500 (%)	Number of Accounts	Composite Dispersion Gross of Fees (%)	Assets in Composite (\$millions)	% of Firm Assets*	Logan Firm Assets (\$millions)*	McHugh Firm Assets (\$millions)
2010	-9.24%	-9.05%	-7.64%	-6.66%	4	0.41%	\$28.27	1.9%	\$1,469	\$0
2009	32.34%	32.79%	37.20%	26.47%	6	0.64%	\$32.01	2.1%	\$1,539	\$0
2008	-40.78%	-40.50%	-38.44%	-36.99%	7	0.36%	\$27.00	27.6%	\$1,240	\$98
2007	7.43%	7.96%	11.82%	5.50%	24	0.40%	\$221.00	48.5%	\$1,658	\$456
2006	1.61%	2.12%	9.09%	15.80%	34	0.47%	\$358.00	46.6%	\$1,333	\$768
2005	1.09%	1.61%	5.26%	4.91%	72	0.64%	\$563.00	43.2%	\$1,123	\$1,303
2004	6.02%	6.58%	6.30%	10.87%	85	0.70%	\$630.00	41.5%	\$1,066	\$1,517
2003	21.44%	22.08%	29.75%	28.69%	78	1.98%	\$536.00	41.0%	\$1,006	\$1,307
2002	-21.35%	-20.96%	-27.89%	-22.11%	64	1.60%	\$331.00	35.7%	\$861	\$926
2001	-8.48%	-8.10%	-20.42%	-11.89%	53	1.35%	\$356.00	38.0%	\$912	\$936
2000	8.69%	9.20%	-22.43%	-9.11%	42	3.39%	\$309.00	34.8%	\$1,027	\$887
1999	13.44%	13.91%	33.16%	21.05%	43	2.41%	\$322.00	39.8%	\$873	\$810
1998	24.27%	24.67%	38.71%	28.58%	39	4.90%	\$272.00	26.2%	\$648	\$1,037

\*Percent of firm assets based on McHugh assets until 12/31/08; starting 3/31/09 based on Logan assets  
Please reference the performance disclosure below.

Top Ten Holdings †±

Company	% of Portfolio
EMC	5.2%
ECOLAB	5.1%
CITRIX	5.0%
AUTOMATIC DATA PROCESS	5.0%
ALCON	4.9%
INTEL	4.8%
PROCTER & GAMBLE	4.7%
MICROCHIP TECHNOLOGY	4.6%
COSTCO COMPANIES	4.5%
FASTENAL	4.4%

Sector Allocation †±



†± The sector allocation and top 10 holdings are shown as supplemental information only and complements the Logan GARP (Nontaxable) Composite complete disclosures which are located below.

† Inception 12/31/1997 \* Returns are gross of fees ± As of 6/30/10

**Logan GARP (Nontaxable) Composite** contains fully discretionary large cap growth equity accounts. For comparison purposes the composite is measured against the S&P 500 and the Russell 1000 Growth 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 GARP Composite was created December 31, 1997. Performance presented prior to April 1, 2009 represents that of McHugh Associates. \*\*Effective April 1, 2009, Logan Capital Management, Inc. acquired the investment advisory accounts of McHugh Associates, 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, 2008 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.