



**Growth**

**Large Cap  
Growth**

**Concentrated  
Value**

**Diversified  
Value**

**Custom  
Allocation**

**Fixed  
Income**

**Total Firm Assets: \$1,538 Million • Product Assets: \$70 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 Growth focuses on companies with above-average growth relative to their peers
- The approach is top down, with a focus on those industries or sectors poised to outperform over the long-term
- Buy discipline includes a macroeconomic analysis, a sector analysis and allocation review, an analysis of the stocks' fundamentals, and a final technical analysis for confirmation
- Sell discipline includes changes in fundamentals, changes to the sector or industry outlook, and technical analysis for confirmation

**Portfolio Information:**

- Equity universe – U.S. traded firms with market capitalization of over \$1 billion
- Maximum sector exposure is the greater of 2 times the Russell 1000 Growth weighting or 20% of portfolio value
- Holdings generally range from 25-35 stocks

**Investment Process:**

Our investment universe consists of US traded, mid-large (minimum market cap of \$1 billion) capitalization stocks with superior past and prospective earnings growth rates. This formula has been in place since the inception of the portfolio. We begin with a top-down, macroeconomic analysis of the markets, followed by specific sector/industry analysis and allocations. Technical analysis confirms security selection and guides buy/sell points of entry.

Year	Total Return Net of Fees	Total Return Gross of Fees	Russell 1000 Growth	S&P 500
<b>Annualized Returns (as of 12/31/09)</b>				
1 Year	42.34%	43.41%	37.20%	26.47%
3 Years	-4.37%	-3.62%	-1.89%	-5.62%
5 Years	0.14%	0.94%	1.63%	0.42%
10 Years	-3.32%	-2.48%	-3.99%	-0.95%
Since Inception†	5.65%	6.57%	6.23%	7.38%

† Inception 3/31/1995

Please reference the performance disclosure on page 2.

**Portfolio Characteristics † ‡ ±**

	<b>Logan Growth</b>	<b>Russell 1000 Growth</b>
Dividend Yield	0.5%	1.4%
Price to 2010 Earnings	18.2x	15.8x
Price to Sales	2.2x	0.7x
LT Future Growth Rate	16%	12%
PEG Ratio	1.3	1.5
% Long Term Debt to Total Capital	22%	27%
Market Capitalization (\$bil.)	36.9	97.9

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

	<b>Logan Growth</b>	<b>Russell 1000 Growth</b>
Annualized Return	0.95%	1.63%
Standard Deviation	20.5%	16.2%
R-Squared	0.91	1.00
Beta vs. Russell 1000 Growth	1.21	1.00
Beta vs. S&P 500	1.17	0.99
Annualized Alpha	0.10	n/m
Sharpe Ratio	-0.09	-0.07
Information Ratio	-0.10	n/m

† Inception 3/31/95

\* Returns are gross of fees ± As of 12/31/09

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

Logan Capital Management, Inc.  
 Performance Results: Logan Growth Composite  
 April 1, 1995 through December 31, 2009

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)	Total Firm Assets (\$millions)*
2009	42.34%	43.41%	37.20%	26.47%	17	1.35%	\$6.86	0.4%	\$1,539	\$1,539
2008	-50.05%	-49.65%	-38.44%	-36.99%	20	0.67%	\$3.99	0.3%	\$1,240	\$1,240
2007	23.02%	23.99%	11.82%	5.50%	32	1.39%	\$14.22	0.9%	\$1,658	\$1,658
2006	6.92%	7.81%	9.09%	15.80%	28	0.73%	\$9.76	0.7%	\$1,333	\$1,333
2005	7.65%	8.57%	5.26%	4.91%	27	1.30%	\$9.10	0.9%	\$1,123	\$1,123
2004	15.80%	16.83%	6.30%	10.87%	26	2.36%	\$9.09	0.9%	\$1,066	\$1,066
2003	34.37%	35.63%	29.75%	28.69%	29	1.10%	\$10.61	1.1%	\$1,006	\$1,006
2002	-29.73%	-29.06%	-27.89%	-22.11%	27	0.71%	\$9.12	1.1%	\$861	\$861
2001	-21.02%	-20.26%	-20.42%	-11.89%	47	1.38%	\$22.33	2.4%	\$912	\$912
2000	-17.99%	-17.22%	-22.43%	-9.11%	67	2.37%	\$43.95	4.3%	\$1,027	\$1,027
1999	28.22%	29.40%	33.16%	21.05%	59	4.37%	\$57.49	6.1%	\$873	\$948
1998	41.81%	43.15%	38.71%	28.58%	32	4.80%	\$25.84	3.7%	\$648	\$705
1997	15.81%	16.92%	30.50%	33.36%	69	1.86%	\$40.61	7.4%	\$512	\$552
1996	23.31%	24.41%	23.12%	22.97%	32	1.96%	\$18.47	6.1%	\$276	\$303
1995^	23.10%	23.89%	25.25%	25.38%	8	N.M.	\$3.96	2.1%	\$191	\$191

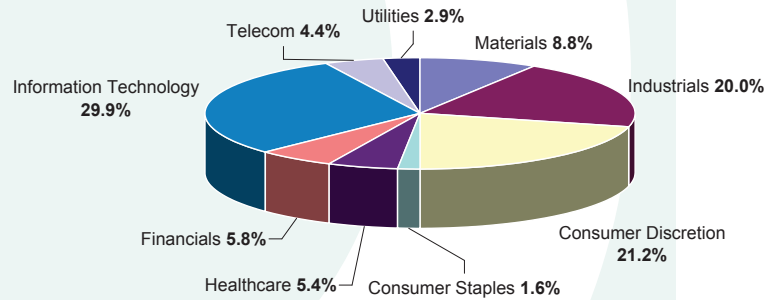
^4/1/95 - 12/31/1995

\*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
PRICELINE COM INC COM NEW	4.5
AMERICAN TOWER CORP CL A	4.3
AMAZON COM INC COM	4.2
APPLE INC COM	3.9
FREEMPORT-MCMORAN COP & G CL B	3.8
L-3 COMMUNICATNS HLDGS COM	3.7
CITRIX SYS INC COM	3.6
ORACLE SYSTEMS CORP COM	3.5
GOOGLE INC CL A	3.5
GOLDMAN SACHS GROUP COM	3.4

**Sector Allocation ‡±**



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

† Inception 3/31/95 \* Returns are gross of fees ± As of 12/31/09

Logan Growth Composite contains fully discretionary large cap growth equity accounts. For comparison purposes the composite is measured against the Russell 1000 Growth and the S&P 500 indices. The minimum account size for this composite is \$100 thousand; prior to March 31, 2003 the minimum account size was \$300 thousand.

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 Growth Composite was created April 1, 1995. \*\*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.