PENNSYLVANIA TRUST

investment services

ALL-CAP GROWTH

Philosophy

We focus on growth across capitalization ranges. Our approach allows us the flexibility to select large cap, mid-cap, and small-cap stocks that meet our rigorous investment parameters.

We believe that

companies with consistently superior records of earnings growth, driven by strong revenue growth, will provide above average returns over the long term

changes in expectations for earnings and earnings growth affect share prices changes

share prices themselves provide information about a company's future earnings

We invest in companies that have

a market capitalization typically above $500 million, that combine strong earnings and revenue growth, with strong measures of profitability and reasonable valuation

earnings growth that exceeds expectations or is accelerating from recent trends, positive share price and volume trends

CONSTRUCTING OUR PORTFOLIO

We construct our portfolio to provide attractive risk-adjusted, long-term capital appreciation potential, taking advantage of the flexibility to invest in the most fundamentally and technically attractive companies regardless of size.

Typically, our portfolio will consist of between 40-60 stocks, from all capitalization ranges, with representation in all ten economic sectors to enhance diversification and control risk.

Individual stock positions are limited to 5% of the total portfolio value to further reduce risk.

The flexibility to select companies across all capitalizations with records of strong earning growth will provide opportunities for above average performance.

George C. McFarland, Jr., Esq.

All-Cap Growth Portfolio Management Team

George C. McFarland, Jr., Esq.
Senior Vice President
Portfolio Management
Director of Trust and Account Administration

Lee J. Anderson, CFA
Senior Vice President
Chief Information Officer

Charles L. Sheppard, II
Senior Vice President
Director of Investment Research

For individual investors requiring close personal attention to their specific financial interests and for institutional investors seeking a quality component for their portfolio allocation, Pennsylvania Trust offers investment expertise that aims at both growing assets and preserving them.

We are a closely integrated team of experienced investment managers well positioned to respond with agility to dynamic markets. We pursue a highly disciplined investment style with which we design individual client portfolios—portfolios that reflect an understanding of clients' immediate objectives as well as future ones. We develop new products as they seem appropriate to client needs. We protect wealth as we grow it.

As the financial environment has grown both more complex and more opportunistic, clients seek solid solutions and trusted advice. Since 1986, Pennsylvania Trust has provided both vision and its rewards.

Pennsylvania Trust provides investment management and trust services for individuals, families and institutions including private foundations, endowments and both public and private employee benefit plans. We currently have over $1.6 billion under management. Founded in 1986, Pennsylvania Trust was acquired by Penn Mutual in 1991, retaining its autonomy but gaining the stability and capabilities of a $14 billion financial services company of national repute.

Pennsylvania Trust is committed to

conduct all our relationships with integrity and to maintain the highest ethical standards;

provide outstanding professional and personalized services;

produce superior investment results consistent with client objectives;

and retain exceptionally skilled individuals, empowering them with state-of-the-art technology.

PENNSYLVANIA TRUST

OFFICERS

Richardson T. Merriman
President and Chief Executive Officer

Lee J. Anderson, CFA
Senior Vice President
Chief Information Officer

William H. Haines, IV
Senior Vice President
Director of Client Services

Irwin S. Love, Esq., CTFA
Senior Vice President
Chief Fiduciary Officer

George C. McFarland, Jr., Esq.
Senior Vice President
Portfolio Management
Director of Trust and Account Administration

Barbara S. Wood, CPA
Senior Vice President, Treasurer
Chief Financial Officer

Willard N. Woolbert
Senior Vice President
Chief Investment Officer

Pierce Archer
Senior Vice President
Portfolio Management

Nils L. Berglund
Senior Vice President
Portfolio Management

Frederic N. Dittmann, CFA
Senior Vice President
Portfolio Management

JoAnne T. Fredericks, CFA
Senior Vice President
Portfolio Management

Francis R. Grebe, Esq.
Senior Vice President
Trust and Account Administration

Jean E. Hunt, Esq., CPA
Senior Vice President
Trust and Account Administration

Larry H. Lehrfeld
Senior Vice President
Tax Administration

Charles L. Sheppard, II
Senior Vice President
Director of Investment Research

Radclyffe F. Thompson, CFP®
Senior Vice President
Business Development

J. William Widing, III, Esq.
Senior Vice President
Trust and Account Administration

Carolyn L. Wyeth
Senior Vice President
Trust and Account Administration

Kenneth R. Brightcliffe
Vice President
Equity and Fixed Income Trading

Monica P. Ruggio
Vice President
Trust Operations

Debra S. Tongue
Vice President
Trust and Account Administration

Karen H. Harr
Senior Trust Officer
Trust Operations

CONSULTANTS

Kevin R. Fisher
Senior Technology Consultant

Donald E. Lewin, Ph.D
Senior Investment Consultant

Five Radnor Corporate Center
Suite 450
100 Matsonford Road
Radnor, Pennsylvania 19087
610.975.4300
800.975.4316
610.975.4324 F
www.penntrust.com