



QUANT STRATEGY

Philosophy

We focus on growth. Our approach stresses the benefits of a well-diversified portfolio of high quality common stocks.

WE BELIEVE THAT

companies with long-term superior records of earnings growth will provide above average performance

changes in expectations for earnings and earnings growth affect share prices

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

WE INVEST IN COMPANIES THAT HAVE

a market capitalization typically above \$5 billion

a history of stable earnings growth

earnings growth that exceeds expectations or is accelerating from recent trends

financial characteristics that support our expectations



Companies with long-term superior records of earnings growth will provide above average performance.

Willard N. Woolbert

QUANT STRATEGY TEAM

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Chief Investment Officer

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

Nils L. Berglund
Senior Vice President
Portfolio Management

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

CREATING OUR FOCUS LIST

We screen 13,000 publicly traded companies.

We seek companies with market capitalization of over \$5 billion and find approximately 1,000.

We examine these for historic and projected earnings growth, recent earning surprises and stability. We may discover 200 or more companies with this profile.

CONSTRUCTING OUR PORTFOLIO

We rank securities on the Focus List in percentiles based upon the following:

- relative price strength
- valuation
- measures of earnings including:
 - revision
 - surprise
 - expected growth

Portfolio consists of all companies in top two quintiles.

All portfolios hold equal weighted positions.

All stocks are rescreened and rebalanced quarterly.

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



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