



DIVIDEND GROWTH STRATEGY

4TH QUARTER 2011

FACT SHEET

THE FIRM INVESTMENT PHILOSOPHY THE STRATEGY

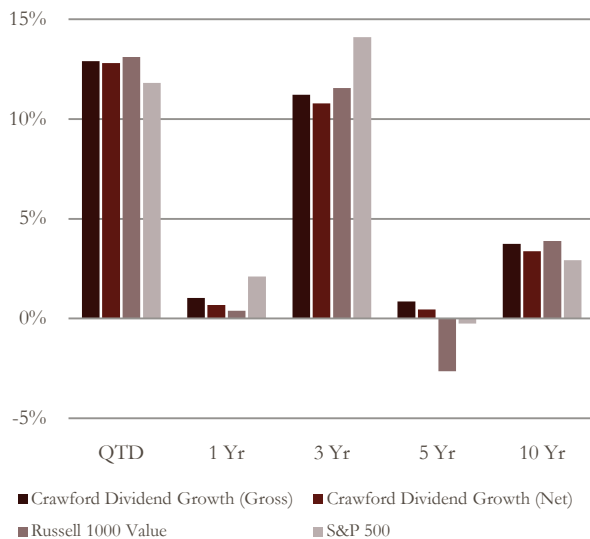
- Founded in 1980
- 100% Employee Owned
- \$3.4 Billion in AUM
- 31 dedicated and experienced employees

- Long-term investor
- Bottom-up, value oriented
- Fundamental research driven
- Invest in undervalued, high quality companies
- Portfolio required to have both an above average yield and dividend growth

- \$1.6 Billion in product AUM
- Investment team with an average of 21 years experience
- 30 - 35 stocks
- 25 - 30% average annual turnover

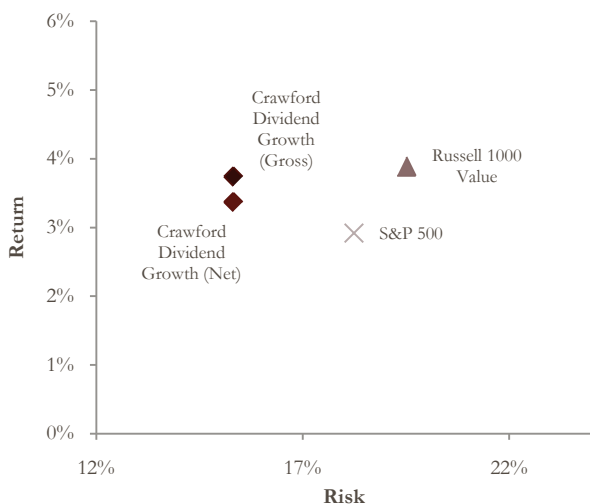
PERFORMANCE (12/31/2011)

	QTD	1 Yr	3 Yr	5 Yr	10 Yr
Crawford Dividend Growth (Gross)	12.90	1.04	11.22	0.85	3.74
Crawford Dividend Growth (Net)	12.81	0.68	10.78	0.45	3.37
Russell 1000 Value	13.11	0.39	11.55	-2.64	3.89
S&P 500	11.82	2.11	14.11	-0.25	2.92



Past performance is not indicative of future results. Please see the footnotes on the next page.

RETURN/RISK (10 YR PERIOD ENDING 12/31/2011)

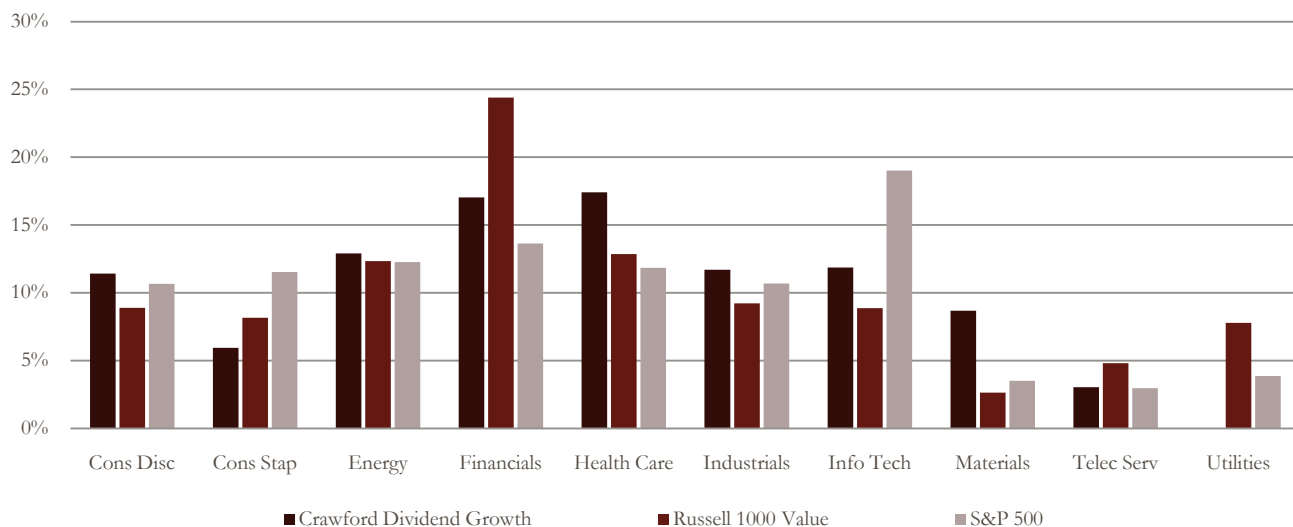


PORTFOLIO CHARACTERISTICS (12/31/2011)

	Crawford Dividend Growth	Russell 1000 Value	S&P 500
Dividend Yield	2.8%	2.6%	2.2%
Historical 10 Yr Dividend Growth Rate	13.0%	5.1%	8.2%
Estimated Future 5 Yr EPS Growth Rate	10.0%	9.7%	11.9%
10 Yr EPS Variability	29.0%	65.3%	53.3%
P/E Ratio (NTM)	13.2x	13.3x	14.6x
Average market Cap	\$63.9B	\$71.9B	\$93.9B
Median Market Cap	\$22.3B	\$36.2B	\$51.3B

Dividend yield is one component of performance and should not be the only consideration for investment. Sector allocation, holdings and portfolio characteristics are shown as supplemental information to the footnotes shown on the next page.

SECTOR ALLOCATION (EXCLUDING CASH, 12/31/2011)



QUALITY (EXCLUDING CASH, 12/31/2011)

	Crawford Dividend Growth	Russell 1000 Value	S&P 500
A+	29.1%	11.1%	19.0%
A	29.4%	8.5%	9.7%
A-	5.7%	15.5%	14.5%
B+	19.3%	27.2%	22.8%
B	6.0%	21.5%	18.8%
B-	0.0%	6.8%	5.7%
C	0.0%	1.3%	0.5%
NR	10.5%	8.0%	9.1%

TOP TEN HOLDINGS (EXCLUDING CASH, 12/31/2011)

Ticker	Company Name	% Weight
EGN	Energen Corp.	3.1
MRK	Merck & Co Inc.	3.1
PAYX	Paychex Inc.	3.1
GEF	Greif Inc.	3.1
T	AT&T Inc.	3.0
GPC	Genuine Parts Co.	3.0
PG	Procter & Gamble Co.	3.0
TROW	T. Rowe Price Group Inc.	3.0
ITW	Illinois Tool Works Inc.	3.0
LLTC	Linear Technology Corp.	3.0

Holdings are subject to change. This is not a recommendation to buy, sell or hold any of the securities listed. Sector allocation, holdings and portfolio characteristics are shown as supplemental information to the footnotes shown below.

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Crawford Investment Counsel, Inc. is an independent registered investment adviser with the Securities and Exchange Commission.

Crawford Investment Counsel claims compliance with the Global Investment Performance Standards (GIPS®).

To receive a complete list and description of Crawford Investment Counsel's composites and/or a full presentation that adheres to the GIPS® standards, please contact Casey Krimmel at Crawford Investment Counsel, 600 Galleria Parkway, Suite 1650, Atlanta, GA 30339, (770) 859-0045.

Results are presented in US Dollars.

Returns include the reinvestment of all income.

The Dividend Growth Equity Composite contains all fully discretionary, taxable and tax-exempt, dividend growth equity accounts with a minimum account size of \$2 million. An account managed in the dividend growth equity style focuses on attractively valued, high quality companies that have consistently paid and increased their dividend over a 10-year period. Prior to January 1, 2007, the composite was named the Value Equity Composite. Prior to October 1, 2009 the composite consisted only of tax-exempt accounts with a minimum account size of \$1 million.

For comparison purposes the composite is measured against the S&P 500 Index and Russell 1000 Value Index.