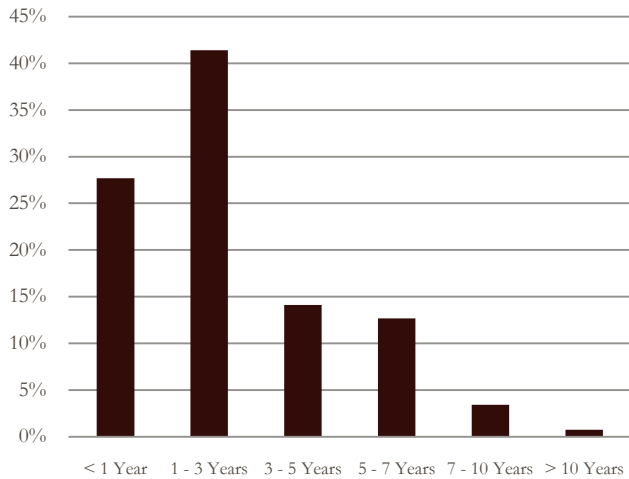




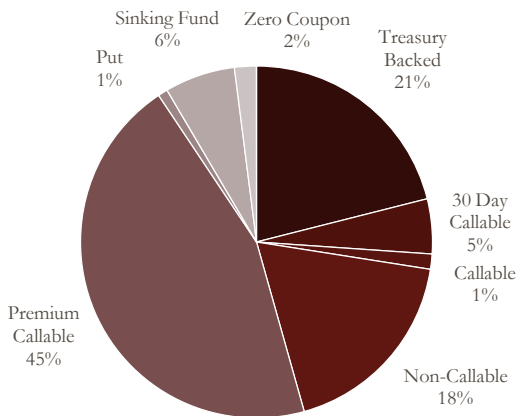
## MATURITY DISTRIBUTION (EXCLUDING CASH, 12/31/2011)



## PORTFOLIO CHARACTERISTICS (12/31/2011)

	Crawford National Municipal Bond	Barclays Capital 3-Year Municipal Bond Index
Average Duration	2.1 years	2.6 years
Average Maturity	2.6 years	3.0 years
Average Quality	AA	AA
Yield to Maturity	1.5%	1.1%
Average Coupon	4.8%	4.8%

## STRUCTURE ALLOCATION (12/31/2011)



## GEOGRAPHIC ALLOCATION (12/31/2011)

Top Ten States	% Weight
U.S. Treasury Backed Securities	21
Florida	12
Texas	11
Georgia	8
Ohio	7
Alabama	5
Virginia	4
North Carolina	4
South Carolina	3
Washington	3

Sector allocation, holdings and portfolio characteristics are shown as supplemental information to the footnotes shown below.

FOR MORE INFORMATION, PLEASE CONTACT: TROY G. DECASTRO, CFA [TDECASTRO@CRAWFORDINVESTMENT.COM](mailto:TDECASTRO@CRAWFORDINVESTMENT.COM)

### High Quality • Consistency • Attractive Valuation

600 GALLERIA PARKWAY, SUITE 1650  
ATLANTA, GA 30339  
(T) 770.859.0045 (F) 770.859.0049

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 National Intermediate Municipal Bond Composite contains all fully discretionary, taxable national intermediate municipal bond accounts with a minimum account size of \$1 million. An account managed in the national intermediate municipal bond style focuses on investment grade municipal bond issuers of short to intermediate maturity with exposure across at least 5 states with no more than 50% in a single state.

For comparison purposes the composite is measured against the Barclays Capital 3 Year Municipal Bond Index and the Barclays Capital 5 Year Municipal Bond Index.