

## DIVIDEND GROWTH SMA COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Composite Assets								
Year End	Total Firm Assets (millions)	Composite Assets (millions)	# Of Accounts at Year End	Asset- Weighted Annual Pure Gross Return	Asset- Weighted Annual Net Return	Annual Composite Dispersion	S&P 500 Index	Russell 1000 Value Index
2010	\$3,165	\$62	163	15.58%	14.13%	0.9%	15.06%	15.51%
2009	\$2,631	\$61	181	15.98%	14.51%	1.6%	26.46%	19.69%
2008	\$2,046	\$91	289	-24.81%	-25.69%	1.8%	-37.00%	-36.85%
2007	\$2,834	\$172	387	2.43%	1.08%	1.0%	5.49%	-0.17%
2006	\$2,921	\$101	266	18.06%	16.45%	0.6%	15.79%	22.25%
2005	\$2,643	\$128	348	-1.88%	-3.26%	0.6%	4.91%	7.05%
2004	\$2,258	\$139	335	13.14%	11.61%	0.8%	10.88%	16.49%
2003	\$1,845	\$81	231	20.84%	19.08%	1.2%	28.68%	30.03%
2002	\$1,350	\$46	171	-12.25%	-13.50%	1.1%	-22.10%	-15.52%
2001	\$1,332	\$31	95	-0.22%	-1.62%	0.9%	-11.89%	-5.59%
2000	\$1,231	\$15	41	15.71%	14.03%	1.4%	-9.10%	7.01%

N/A - information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

***Dividend Growth SMA Composite** contains all dividend growth SMA accounts managed on our APL system and for comparison purposes is measured against the S&P 500 Index and Russell 1000 Value Index. Prior to January 1, 2007, the composite was named the Value Equity SMA Composite. Balanced segments are not included in this composite. There is no minimum account size for this composite. Prior to March 1, 1996, the SMA composite contains fully discretionary, tax-exempt, non-SMA, dividend growth accounts and the minimum account size for the composite was \$1 million.*

Crawford Investment Counsel, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Crawford Investment Counsel, Inc. is an independent 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 necessarily indicative of future results.

The U.S. Dollar is the currency used to express performance. Beginning March 1, 1996, SMA accounts make up 100% of the composite. Returns are presented on a net of fees basis and include the reinvestment of all income. Net of fee performance is calculated based on actual fees experienced by the client. In addition to a management fee, accounts pay an all inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. The maximum bundled SMA fee will not exceed 2.50%. The investment management fee schedule for the composite is 0.50% on the balance. Actual investment advisory fees incurred by clients may vary.

Pure gross of fee returns are presented as supplemental information to the disclosures and do not reflect the costs of transactions or management fees. Prior to March 1, 1996, gross returns are net of transaction costs; net returns were calculated net of both the actual management fees and the highest SMA fee in effect at that time. 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 Dividend Growth SMA Composite was created in 2004. Crawford Investment Counsel, Inc.'s compliance with the GIPS has been verified firm wide by Ashland Partners & Company, LLP for the period January 1, 1981 through December 31, 2009. A copy of the verification report is available upon request.