

# CRAWFORD INVESTMENT COUNSEL

*National Municipal Bond Update*

*1<sup>st</sup> Quarter, 2010*

## ***The Firm***

- Founded in 1980
- 100% Employee Owned
- \$2.8 billion in total assets
- \$270 million in product assets

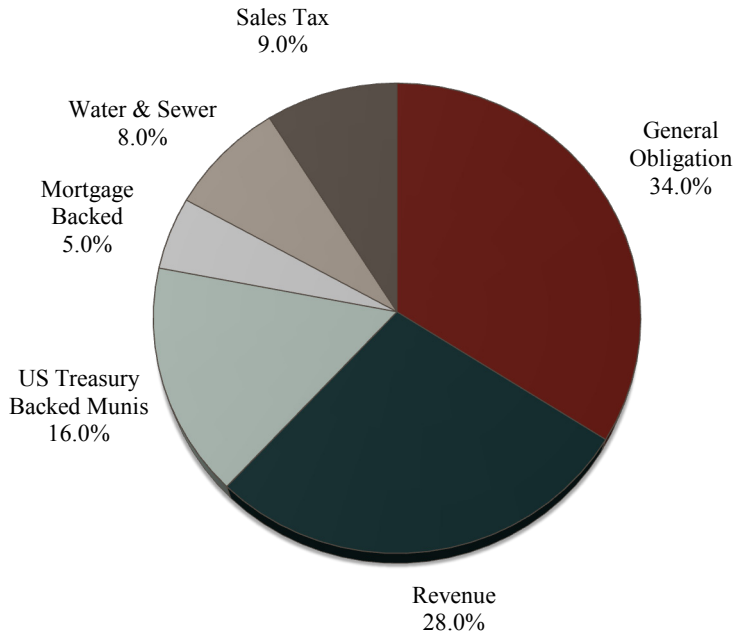
## ***Investment Philosophy***

- Separately managed accounts
- Intermediate maturity, laddered portfolios
- High quality, investment grade securities
- Sophisticated, structure and security selection
- Highly efficient trade process

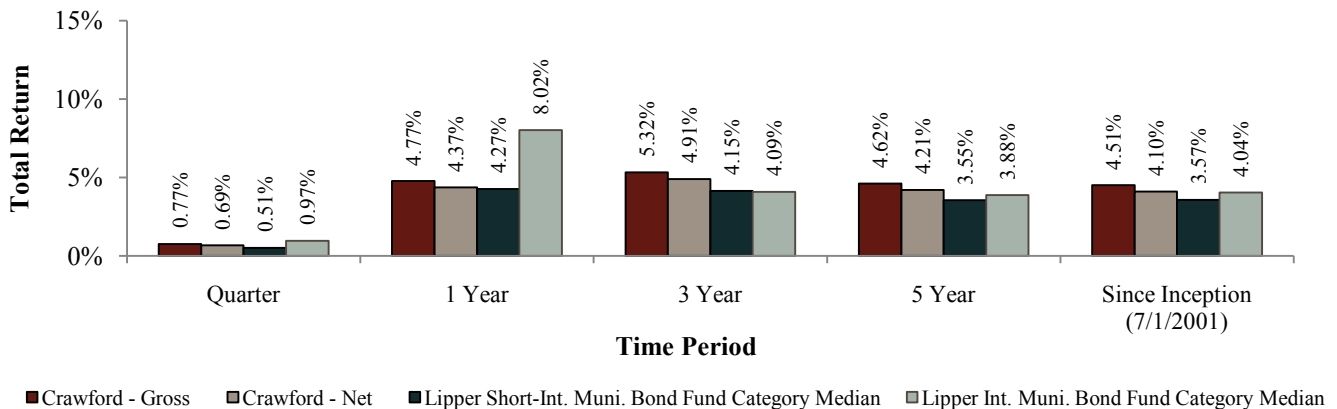
## ***The Portfolio***

- 20-30 issues
- 10-20% average annual turnover

## ***Sector Allocation - As of March 31, 2010***



## ***Performance - Periods Ending March 31, 2010***



Past performance is not indicative of future results.

Sector allocation is shown as supplemental information to the annual disclosure presentation.

Please see the composite annual disclosure presentation found on the reverse side of this fact sheet.

For More Information, Please Contact Troy G. DeCastro, CFA or John Withers, CFA

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## Quality Distribution

	<u>Crawford</u>
AAA	38.3%
AA	51.4%
A	9.5%
BBB	0.2%

## Portfolio Characteristics

	<u>Crawford</u>	Barclays Capital 5-Year Municipal Bond <u>Index</u>
Average Duration	2.9 years	4.0 years
Average Maturity	4.0 years	4.9 years
Average Quality	AA	AA
Yield to Maturity	2.6%	2.3%
Average Coupon	4.9%	5.0%

Portfolio Characteristics are shown as supplemental information to the annual disclosure presentation shown below.

## ANNUAL DISCLOSURES

Year End	Composite Assets				Asset-Weighted Annual Gross Return	Asset-Weighted Annual Net Return	Annual Composite Dispersion	Barclays Capital 3-Year Municipal Bond Index	Barclays Capital 5-Year Municipal Bond Index
	Total Firm Assets (millions)	Composite Assets (millions)	% of Balanced Carve-Outs	# Of Accounts at Year End					
2009	\$2,631	\$172	22%	50	5.80%	5.37%	0.6%	5.78%	7.40%
2008	\$2,046	\$131	15%	25	5.59%	5.18%	N/A	5.52%	5.78%
2007	\$2,834	\$52	27%	5 or Fewer	4.78%	4.37%	N/A	5.00%	5.15%
2006	\$2,921	\$8	100%	5 or Fewer	3.74%	3.33%	N/A	3.04%	3.34%
2005	\$2,643	\$6	100%	5 or Fewer	1.77%	1.37%	N/A	0.87%	0.95%
2004	\$2,258	\$5	100%	5 or Fewer	2.48%	2.07%	N/A	1.78%	2.72%
2003	\$1,845	\$5	100%	5 or Fewer	4.02%	3.61%	N/A	2.68%	4.13%
2002	\$1,178	\$5	100%	5 or Fewer	8.50%	8.07%	N/A	6.72%	9.28%

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

**National Intermediate Municipal Bond Composite** contains all fully discretionary, taxable, intermediate municipal bond accounts diversified across a minimum of 5 states with no more than 50% in any one state. The composite for comparison purposes is measured against the Barclays Capital 3-Year Municipal Bond Index and the Barclays Capital 5-Year Municipal Bond Index. The minimum account size for this composite is \$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. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated based on the maximum fee charged per our stated public fee schedule. 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 investment management fee schedule for the composite is 0.40% on the first \$5 million; 0.35% on the next \$5 million; and 0.30% on the balance with a minimum annual fee of \$10,000. Actual investment advisory fees incurred by clients may vary.

Balanced portfolio segments are included in this composite and in periods where single asset segments exist, cash has been allocated according to the average cash position those single segment accounts held. A 5% cash allocation has been consistently applied to the composite for periods where no single asset segment accounts are included.

The National Intermediate Municipal Bond Composite was created in 2007. 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 September 30, 2009. A copy of the verification report is available upon request.